

0636 4131 or 0254 57021

FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

Tuesday July 3 1979

***15p

LAING

make ideas take shape

CONTINENTAL SELLINI PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 2.5; GERMANY DM 2.0; ITALY 1 600; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pla 60; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; ERE 20g

GENERAL **Oueen** set on Zambia

visit The Queen is still determined tr, open the Commonwealth long-dated tap soon ran out and ar ministers' Conference in gains in longs stretched to ar osaka, Zambia, next munth in ar pite of the threat posed by Joshua Nkomo's terrorist forces.

A Buckingham Palace statement said: "At present it is the firm intention that the Queen will he going." Mr. Robert Muldoon, New Zealand's Prime Minister, has said he fears the Queen's plane could be shot down by the "relatively undisciplined" guerrillas.

One of the maio problems facing the Queen's advisers is that the conference site is close so the hases being used by the e government of Bishoo Abel e government of Bisnoy Cor.
zorewa in neighbouring
mbahwe Rhodesia.

Iran 'traitors'

Transs most promioent anti-Shah guerrilla group, the Marxist Fedayan-E-Khalo, has beeo denounced by Dr. Mehdi Bazargan, the Prime Minister, as traitors to the new Islamic

More bombings

Basque guerrillas continued their hombiog attacks agaiost Spanish tourist resorts and machine-gunned a sleeper train from Paris near the Spaoisb horder. Serious flooding, and an hotel fire in Majorca added to the tourist lodustry's troubles. Back Page

Change of heart

Malaysia will stops its policy of pushing back to sea Vietof pushing back to sea Viet. In view of its planned £250m namese refugees if Vietnam and takcover of the Chicago-based Weslern countries agree to set Waiter E. Heller fiancial group.
up camps to process them for Back Page resettlement, Tan Sri Gghazali e PETER PAN Bakeries, the Shafic, the Interior Minister, Belfast bread company which

Viade beaten

Britain's Virginia Wade was heaten 6-4, 6-0 by Evonoe Cawley in her Wimbledon quarter final match. The number one seed, Miss Martina Navratilova, heat Australia's Dianne Fromholtz 2-6, 6-3, 6-0. Page 8

Alcohol problem

The drinks industry is concerned about the growing prob-lem of alcohol ahuse among young people, Sir Derrick Holden-Brown, chairmao of the Brewers' Society, said. Page 8

Muider charged

charged with contempt for crisis. Back Page rejusing to give evidence to the government inquiry into the former Information Depart-ment's secret operations. Page 3

Lieweliyn banned

from driving for 18 months and fined a total of £180 at Marylehone after pleading goilty to driving with excess alcohol in Page 6 his blood, careless driving and failing to stop after an accident.

Briefly . . .

Former Prime Minister Edward Heath will captain Britain's Admirals Cup challenge for a second time when the series COMPANIES begins on July 30.

String of earthquakes caused severe damage to the Panamanian Pacific coast town of Puerto Armuelles. Irsael plans to extract uranium

rom under the Red Sea as fuel for nuclear power plants. At Icast 23 people died and 28,000 made homeless in five 18.000 made homeless in five £407.000 for the year to March lays of torrential downpours in outhern Japan.

28.000 made homeless in five £407.000 for the year to March lays of torrential downpours in journal outhern Japan.

RISES

Cape	Inds.	206 + 6
Clive Oiscount	108 + 5	
Courts (Frishers.) A	142 - 4	
Evode	51† + 10	
Teywood Williams	88 + 4	
Cloyds Bank	328 + 12	
Codn. Midland Inds.	117 + 7	
Check	176 + 5	
GEPC	176 + 5	
GEPC	176 + 14	
NatWest	350 + 12	
Clush and Tompkios	145 + 13	

CHIEF PRICE CHANGES YESTERDAY

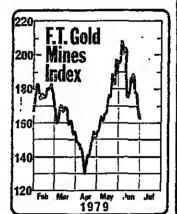
(Prices in pence unless otherwise Indicated)

BUSINESS

Equities gain 1.7; Golds off 5.9

• GILTS cantinued to advance as the rising sterling attracted widespread investments. The gains in longs struched to nearly three points. Shorts also moved op. The Government Securities Index rose 1.19 to 72.28.

EQUITIES gained despite initial uncertainty and the FT 30-share index closed 1.7 np at 475.1. However, the 2014 mines index fell by 5.9 to 161.9.



• STERLING rose by \$5 points to \$2.1885, a four-year high, and its trade-weighted index was sharply higher at 70.1 (69.5). The dollar's trade-weighted index eased slightly to 35 (85.1).

• GOLD rose by \$21 to London to \$2821.

O WALL STREET was 8.96 lower at 832.02 year the core

O MIDLAND BANK is to end its reliance on consortium hanking for international expansion

closed with a loss of 390 jobs, is complaining to the Ombudsman over the Government's handling of financial aid for the shut-down. Back Page

O TURKEY has sent a letter intent to the International Mooctary Fund regarding a \$300m (£138m) stand-by deal which could lead to further \$1.7bn (£783m) loans from Western countries. Page 2

O CHINA hecame the largest borrower on the world credit market in the second quarter. raising about \$18bn (£8.3hn) on an annual rate, says the OECD. Page 26

9 MINERS' leader Joe Gormley warned Left-wingers not to rock the hoat by militancy on wages. Dr. Connie Mulder, the distroy policies or pit closures graced former South African when the industry position was Minister of Information, is to be strengthened by the energy

> • INDUSTRIAL workers in State industries are likely 10 need wage increases of about 20 per cent this year, says an independent pay comparability unit. Page 9

Rnddy Llewellyn, friend of Princess Margaret, was banned O HIRE PURCHASE sales rose by 9.1 per cent in May as con-sumer spending was spurred by

fears of a Budget rise in VAT. • INSIDER DEALING will be covered in the next Companies Bill, although the precise definition of "inside information" still remained to he resolved,

• MERCURY SECURITIES, the merchant backing and metal trading group, saw attributable profits rise from £10.32m to £14.86m for the year to March 31. Page 20 and Lex

the Commons was told. Page 9

• SUTCLIFFE SPEARMAN and Co., the engineering concern, reports a pre-tax los

 1 ex Abrasives
 55 + 9

 Union Discount
 390 + 25

 Utd. Scientific
 333 + 9

 Oil Exploration
 300 + 12

 Buffels
 702

 Central Burning
 703

Buffels 713 + 11 Central Pacific 860 + 50 Sthm Pacific 860 + 50

Sthu. Pacific 340 + 17

FALLS
Barlow Rand 243 - 7
Duwly 314 - 6
Electrocomponents 415 - 8
Hanger Invs. 73 - 15
Ladbroke 195 - 15
Waddinglon (J.) 162 - 6
K. Lumpur Kepong 68 - 3

Ayer Hitam 285 - 15

Geevor 125 - 10 † At suspension

Postal monopoly 'at risk' unless efficiency improves

BY NICK GARNETT AND JOHN LLOYD

The Government will review the Post Office's monopoly over letters—unless postmen agree to increase efficiency, Sir Keith Joseph, the Industry Secretary, told the Commons yesterday.

tively stymled " any moves to Corporation wants agreement on increase productivity.

No. 27,905

He said ; "I have been unable Acceptance of temporary ship to accept change in return months. for opportunities for more pay." @ Accep In his statement, Sir Keith measurement, acknowledged that the recent backlog of mail was now heing problems which had contributed

to postal delays were beyond the corporation's control.

He added: "These problems bave only confirmed that much it is short of 10.000 postmeo, nade this clear to the chairman workers in sorting offices, f whom I have great respect."

Sir Keith drew attention to declining for at least a decade. made this clear to the chairman of whom I have great respect." after being agreed earlier in the of mail.

But Sir William Barlow, the Post Office chairman, admitted yesterday that the Union of Post Office Workers had "effectively and the Upw The Crucial elements which the Upw The Upw

to coovince the union member- labour during the summer @ Acceptance of mail traffic

cleared and that many of the a Abolition of excessive overtime working in certain offices,

needs to be dooe to improve and believes that it could solve the efficiency and productivity of the postal service. I have in Loodon, with an extra 2,000

the offer of higher wages for In 1971, for example, 175,000 increased efficiency which had postmen handled 11.95n pieces heen turned down by the UPW of mail. Now, the same number for its difficulties." at its annual conference in May, of workers baodle 9.95a pieces Parliament, 1

Mr. Norman Stagg, the UPW's action general secretary, said last night that the union would resist any attempt to break the

Post Office monopoly.

He said: "We know that the consequence will be that the most profitchle areas will be hived nff by cowhoy operators with the Post Office left with the uneconomic parts."

The union's view is that the Post Office's biggest labour

© Co-operation on mall diversions from one office to another. Post Office's biggest labour sions from one office to another. problem is its inability to reach Aholition of excessive overcruit staff hecause pay and con-

ditions are no competitive.

Mr. Stagg, who had further negotiations with the Post Office yesterday over improving the use of manpower, said Sir William did not help by attackiog the only union which was not io dispute with the Post

Office.

"He's provoking a situation he would be the first to wish to avoid. I'm sick and tired of the Post Office blaming the UPW

Parliament, Page 9 Editorial comment, Page 18

Pound closes at three-year high

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

the main Continental currencies. alternoon.
The trade-weighted index, The stea

than three weeks since the Budget.

of the dollar's weakness. In the the Dentsche Mark, for example. to DM 4.031.

85 points up at \$2.1885, its best closing level for nearly four portfolio iovestmeot, years. The dollar was generally The authorities seem relucttral bank intervention, including from 14 per cent. They believe the U.S. Federal Reserve.

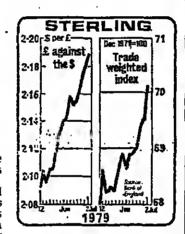
the sidelines and allowed demand to be reflected in the exchange rate. An indication of the scale of intervention may be abroad.

STERLING rose sharply yester- provided by the official reserve day against both the dollar and figures for June due this The steady rise in the pound

measuring the value of sterling during the last fortnight has against a basket of other cur-exacerbated the Government's rencies, jumped by 0.6 points policy dilemma. There is a to 70.1, the highest closing level general commitment to a strong since March, 1976. This is an exchange rate for counterindationary reasons. But there to be slightly more optimistic is also growing concern in about a cul in MLR in the next industry about the further eromonth to six weeks. increuse of 4 per cent in less inflativoary reasons. But there The receot appreciation has sion of an already poor been much more than reflection competitive position.

Sir Geoffrey Howe. Chancellor past week, the pound has risen of the Exchequer, is likely to by nearly 14 per cent against consider further relaxion of consider further relaxtion of exchauge controls. These would he in addition to the changes Sterling touched a peak of announced in the Budget and \$2.1935 at one stage yesterday, would remove artificial props before slipping slightly to close to the rate. The move could involve an easing of controls on

firmer than last week, though ant to consider an early cut in dealers suspect continued cen- the Minimum Lending Rate this is the right level to control The Bank of England again domestic monetary pressures, appeared to have remained on notably the buoyancy of bank the sidelines and allowed lending. The official view is demand to be reflected in the that a cut in MLR might have little effect on inflows from



The gilt-edged market seems The long-daled 1999 tap stock

was quickly exhausted yesterday morning after the sell-ont of the 1984 tap on Friday. The 1999 stock rose by more than 24 points yesterday. There were gains of over 24 points in some other loog-dated stocks and rises of a point at the short end. The exhaustion of the two taps means that the Govern-

meot has tied up nearly £1.2bn current hanking month to July 18. This is because there are further calls on the two partly These sales should help to hold down the rate of growth of the money supply.

Editorial comment, Page 18

Money markets, Page 25 Lex Back Page

Ladbroke accused of corruption

BY JAMES BARTHOLOMEW

a member or members of the

hehalf of the police at South Westminster licensing magis-trates court. The police and the Playboy Club of London, a subsidiary of the U.S. public company, are objecting 10 inc renewal of three of Ladbroke's Lundon casino licences. Mr. Remoster warned the magistrates that "it may be

suggested that the Augean stable has been cleansed." But Kempster, one of the directors of the Lists of easing subsidiaries had resigned then sept to Leicester where

LADBROKE GROUP, with only in April. The resignation interests in casino gaming, of another had not yet been credit betting, hotels and holidays, was accused yesterday of habitual breaches of the Gaming Act 1968 and of corrupting Group's remains at the ceotre of the week."

Mr. Rodney Widowson, Ladinovse's security officer for the proviocial casioos, procured and paid for the names and addresses of the car owners from the Nottingham terminal of the week." of the wcb."

The allegation was made by set up an unsual marketing Mr. Michael Kempster. QC. on exercise called "Operation Six" exercise called "Operation Six on 1977. The name referred to six rival casinos in London, the Playboy Club, the Knightsbridge Club, the Clermont, flowers or chocolates and invitational of the clubs. Club and the Casanova Club.
Mr. Ian Withers, a private investigator, was hired by Ladbroke to obtain the registration numbers of cars parked near

these rival casinos, said Mr.

Air. Kempsiar said Ladbroke 50p per name.
The names were then sent of the police computer. He paid

Once there, the guests would become members and gamble. Last summer the police visited various offices of Ladbroke.

Although the group's paper shredders "enjoyed their husies" Lists of these numbers were Mr. Kempster, the police found then sent to Leicester where Continued on Back Page

CONTENTS-

For latest Share Index phone 01-248 8025

Energy: the Soviet factor in world oil Local government: spending dilemma 24

Italy: bid for new Government Traile: Japan wants Mexican oil ... 4 Editorial comment: exchange controls; the postal service 18 Lombard: Jonathan Carr on the Burdesbank 16 Survey: Accountancy Inset

ppointments Ads. 10-17 Appointments Ads. 10-11
Base Rates 22
Business Opps. 14
Coramodities 29
Companies UK 25-23
Contracts 3
Crossword 15
Euromari ets 15
Euromari ets 25
European News 2
European Options 22

Intt. Companies Joes Couma Leader Page . Leacis Leacis Lombard Lombard Management Men and Matters Michael & Explings Money & Explings Overseas Noveg Parliament Racting Technical
Tennis
Today's Events
TV and Radio
UK Nerve:
General
Labour
Unit Trusts
Weather

Shell petrol up 7-8p at pumps

SHELL OIL UK put up the wholesale price of its four star petrol by 6.2p a gallon last night, partly reflecting the disarray over the Organisation of Petroleum Exporting Countries two-tier price structure for crude oil.

Shell's petrol price rises are higher than those announced by Esso at the weekend. Unlike the Esso increases, they take no account of the higher crude prices announced by OPEC last week. They are merely a response to the increased cost of North Sea and Kuwaiti off.

North Sea oil is among the most expensive crudes and the price of Kuwaiti oil has gone from \$16.40 to \$19.30 since June. Both Esso and Shell buy North Sea oil hut Esso also has access to the comparatively cheap Saudi crude.

Shell UK said yesterday that this gave Esso an advantage when it came to putting up the prices of such oil products as petrol.

The 6.2p a gallon increase in the wholesale price of Sheil's four star petrol is expected to put np pump prices by between 7p and 8p. Esso has increased its wholesale price for four star hy only 5p, adding 6p to its

pump prices.
Shell yesterday gave a warning that it would almost certainly be putting up the wholesale prices of its petrol again this year, probably in August, "when the recent OPEC an-nouncements are fully under-

The OPEC price rises are expected to add a further 1p to 2p to the price of Shell petrol. Shell obtains 55 per cent of its oil from the North Sea, 35 per cent from Knwait and 10 per cent from various other sources. Increases in the prices of Kuwaiti and North Sea crude last month added an extra £200m to Shell's annual costs. Esso is believed to take about half of its crude from the North Sea, about 40 per cent from Saudi Arabia and ahout 10 per cent from other sources.

Saudi marker crude is still only \$18 a barrel; less than Kuwaiti oil before the OPEC meeting in problem. petrol price rises take into that the failure to achieve a day, as it well may, the price account the latest OPEC oil price increases.

Shell is hoping that Kuwaiti

Shell is hoping that Kuwaiti oil prices will not rise much the time heing, no immediate during the next few months, impact, but there is a very real during the next few months, impact, but there is a very But it expects North Sea oil and very serious threat." to increase in price to \$23.50 --the ceiling under the new OPEC two-tier price system.

Continued on Back Page

Parliament, Page 9

Saudi oil output to be increased

BY JAMES BUCHAN IN JEDDAH AND RICHARD JOHNS IN LONDON

SAUDI ARABIA is to increase its oil production on a temporary hasis it appounced vesterday.

much and for what period.

The news was broken by the the news was intoken by the state radio, which quoted an official at the royal court. However, neither the Arahian American Oil Company nor, it seems, even the Saudi state oil corporation Petromin was informed of the decision in advance.

advance. Sheikh Ahmed Zaki Yamani, Sheikh Ahmed Zaki Yamani, Saudi Oil Minister who was at his country retreat near Sunningdale, Berkshire, baving discussions with a Mexican oil delegation, was not available for comment as the oil industry urgently sought clarification.

The Saudi move would have been taken to belp to stabilise oil prices at the levels set by last week's ministerial confer-

last week's ministerial conference of the Organisation of Petroleum Exporting Countries which set an upper limit of \$23.50 for member states premium crudes. It could be also seen as a response to the agree-ment reached at the Western economic summit in Tokyo on limiting oil imports.

Significantly, though, the annonncement from the royal court said that an increase was necessary to provide more money for the kingdom's development pro-

Last summer and again at the beginning of this year the Saudi Government experienced something of a financial squeeze as expenditure caught np with development. Now, however, revenues should be well in excess of requirements.

The explanation given is more likely to be intended to placate

other members of OPEC. Two at least—Iraq and Libya—are known to have made their assent to the compromise on prices conditional on fellow producers not raising

output. How far Saudi Arabia is prepared to go in raising produc-tion from its main fields above the present official ceiling of 8.5m barrels a day remains to be seen. It is not merely a ques-tion of what the kingdom is politically willing to contem-plate but what rate is technic-ally possible.

Before the OPEC conference Dr. Abdul Hadi Tahir, the Governor of Petromin, said that there would probably he an increase "perhaps, but prohably not, as high as 9.5m barrels a

Sheikh Yamani last week cal-culated the current short-fall in supplies at 800,000 barrels a day, and that may be the level of increase the Saudi Government has in mind.

If Sandi Arahia does increase nutput, there may he some danger of other producers, with their earnings a harrel con-solidated at up to 70 per cent more than last year, retaliating

more than last year, retaliating by cutting output.

The main threat would probably be from Libya, whose leader, Colonel Mu'ammer Gaddafy, last week suggested that his country might halt output for a year or two. Vester day he shiptly clarified his day he slightly clarified his remarks, saying that any such plan would have to be thoroughly studied and referred to conferences of the people for

The Soviet factor in world off supplies, Page 18

Yamani warning

Yamani, in an interview with time of surplus and extra Newsweek magazine, has de capacity from Saudi Arabia, livered the most stern and created panic. explicit Saudi warning yet aboni

the oil crisis, he replied: "

Sheikh Yamani did not speak of the "oil weapon," but asserted: "We know from the Iranian crisis that the sudden absence of 3m barrels a day

In the meantime Shelkh from world markets, even at a

You can safely assume that the possible consequences of a now that we've lost that extra failure to solve the Palestinian cushion and if something happens in the area that causes a

> £ in New York June 29

All business is based on risk. But you can minimise those risks by getting the very soundest professional advice about how to run every aspect of your business really cost-effectively - and acting promptly on that advice.

And that is where Lansing's professional advice comes in. Because materials handling probably takes up a substantial share of your company's total annual running costs. Far too much to take risks with.

Lansing's credentials? We're Europe's leaders in lift trucks. Our know-how goes back 35 years, worldwide. (So we can also help you by showing you how to minimise risk, in planning your materials handling flow not only for now, but for years ahead.)

Our advice is free and it covers more than just facts about lift trucks. Lansing also have a variety of attractive purchasing, leasing and renting options to help you acquire just the trucks you need, when you need them.

In today's uncertain business world, don't take unnecessary risks with your money. Talk to Lansing instead at any of the depots listed

We do more for you



General Enquiries: Basingstoke: 0256 3131. Depois: Bristol: 0272 711261. Durham (Bowburn): 0385 770313. East Kilbride: 03552 33601. East London: 01-987 2090. Edenbridge: 0732 862671. Enfield: 01-804 7474. Halesowen 021-559 8111. Ilkeston (Derby): 0602 328781. Isleworth: 01-568 4681. Leeds: 0532 530231. Manchester (Farnworth): 0204-700022. Redditch: 0527 28773. Wales (Bridgend): 0656 56625. Warrington: 0925 51177.



Mr. Micboel O'Kennedy,

Irish take over European stewardship

By Stewart Dalby in Dublin

THE now-established tradition that small countries probably produce better presidents for the EEC Council of Ministers than the big ones, Ireland, which assumed the presidency for aix months last weekend, will be working hard as the EEC's facto foreman until the

end of December. Unlike the hesitant French presidency which preceded it, Ireland's stewardship will be characterised, one is con-stantly assured in Dahlin, hy well-thought-ont meetings which start on time, and more important meetings actually take place. Ireland's Foreign Ministry bas a full staff of competent, mainly young people, well versed in Europe, whose joh it will be to make sure things run

The French presidency, as some Irish officials see it, was marked by more than a few meetings wblch never took place, or by gatherings which were badly organised. What the French did not want to be discussed was not discussed. Mr. Jock Lynch, the Prime Minister, Is the leader of a country of just 3m people. When be addresses the open ing of the European Parlia-

ment in two weeks, bowever, be will effectively be speaking as the nominal leader of nearly 300m people. Symbolically, this leadership will be even more important when Mr. Lynch visits President Carter in the autumn. ft will be very useful for Mr. Lynch to bave, notionally at least, the weight of the EEC behind him

For Mr. Michael O'Kennedy, the Foreign Minister, the presidency could be crucial.

Mr. O'Kennedy undoubtedly has the example of the only other time Ireland held the presidency (in 1975) in mind. Then, Mr. Garret Fitzgerald. wbo now leads the main opposition party. Fine Gael, really made his name. By pushing out the contours of EEC policy, Mr. Fitzgerald became something of an international diplomatic star.

Mr. O'Kennedy's steward-ship should see the signing of the second Lome convention, and will include the delicate matter of dealing with the first directly elected European Parliament.

Mr. O'Kennedy, in short. has the rare chance of establishing a reputation abrood. If he does, it would do him no harm domestically, since he has long been tipped as a possible successor to Mr.

The Prime Minister has now heen his country's leader for over 10 years. The next elec-tion must he called by 1982, when he will be 62. He could well decide to step down. There will be no shortage of contenders to take his

place, including Mr. George Colley, the Fluance Minister, Mr. Charles Haughey, the Health Minister, and Mr. Desmond O'Malley, the Minister for Industry, Commcree and Energy. Ireland's presidency, it is now clear, will be dominated by energy problems, and Mr. O'Malley, as head of the Conncil of Energy Ministers, ahould be in the thick of things.

Relations with the directly elected Parliament will also dominate Ireland'a presidency. Mr. Lyncb has already policy on the Assembly. He does not believe it should be given more powers, and feels that Ireland's interests are best represented in the Council of Ministers.

The third area where Ireland will he active is in trying to increase the size of the Regional Fund, before the accession of Greece, Spain and Portugal.

Conversely, Irish Ministers will not he so keen to discuss a reform of the Common Agricultural Policy and the freezing of agricultural prices. Since It has been a me of the Common Market, it has received something like £1bn from the CAP, whereas its contribution to the Community budget has been only one-tenth of this.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$365.00, per annum. Second class postege paid at New York. N.Y. 83d at additional mailing

Turkey sends IMF letter of intent for \$300m loan

BY OUR FOREIGN STAFF

tortuous road towards tidying up its financial relations with the West. A special courier of the Turkisb Finance Ministry opposition.

left for Wasbington with the The board of directors of the left for Washington with the country's letter of intent to the IMF is expected to vote on the International Monetary Fund.

In Ankara the government.

resched a \$160m credit agree
ment with the World Bank mant will open the way for
while in London bankers were
while or reading the Organisation for In Ankara the government forecasting that a new \$400m loan could be signed "in the next three weeks.

The letter refers to a \$300m one-year agreement to replace the two-year \$450m stand-by agreement which Turkey reached with the IMF in April 1978. The letter bad been initialled during talks held in Paris last month.

Since then o series of defections from the Government had raised the spectre of a political crisis hut now Parliament recessed until November. The series of hoycotts of parliament hy the ruling Republican

TURKEY YESTERDAY moved People's Party bas done little ing a \$400m loan for Turkey are

new agreement with Turkey at a meeting scheduled for July 19. Finalisation of this agreehers of the Organisation for Economic Co-operation and

Development.
This aid is crocial for Turkey to be able to import the raw materials and semi-manufactures needed for factories to work closer to normal capacity. It is also essential if Turkey is to overcome its crippling sbortages of petrol, pharmaceuticals and cooking fuels. Drivers bave issued with ration hooks but still face massive quenes at the pumps which have

of intent agreed in April 1978.

becomes available Turkey should last month's have completed arrangements for tidying np its overdue debt. Here there is less emphasis on the arrears totalling up to \$1.7bn on unguaranteed sup-pliers' credits than on the con-vertible Turkish Lira deposits -short-term bank-to-bank de-posits whose foreign exchange risk was assumed by the Turkish central bank.

The convertible deposits being rescheduled total \$2.4hn. The group of seven large banks which have been co-ordinating the rescheduling is now hopeful that it may be possible to despatch drafts of a final agreement " by the end of this week." petrol. The group does not expect a final signing this month.

Lisbon bid to form Government

BY JEMMY BURNS IN LISBON

PRESIDENT Antonio Ramalho anes yesterday met union leaders and representatives of the main employers' federations in the latest round of talks aimed ot finding a solution to the three-week-old government

Since the resignation last month of the non-party Govern-ment led by Dr. Carlos Mota Pinto, the President has met the country's politicians, generals, and leading independent fignres in an attempt to find the necessary consensus. Dr. Mota Pinto'a administration has remained in a caretaker

The consultations are now believed to have entered their final stage, after a short interlude last week while the President visited Yugoslavia. Gen. Eanes is expected to address the nation later this week.

tive to the outgoing Government. A party-based Government

capable of running the country until the next elections in 1980 bas the support of the Socialist Party, the country's main political grouping. This bas heen opposed hy both the Social Democrats and Christian Democrats. Both parties

want an election in October. They are also hehind a proposal to hold a nationwide referendum to secure important changes to the constitution. These would include the con-

stitution's ruling that full elec-tions bave to be held next year even if there is an early poll this summer. The Social Democrats and Christian Democrats, convinced that Portugal bas

The political parties have moved firmly to the right, think already declared what they an early election would be decibelieve to be the best alternative and ensure a stable Government for at least the next

> Meanwhile, banking officials have confirmed that there bave been continuing temporary interruptions in Portugal's negotions with the IMF on a new standhy agreement. Although both sides are believed to bave reached broad agreement on credit and exchange rate policies, and the target for this year's halance-of-payments deficit, the talks have been complicated by the budget amendments and by the resignation of Dr. Jacinto Nunes, the Finance Minister. Although Dr. Nunes continues in a caretaker capacity, be is thought to be reluctant to sign an agreement

Dispute over Greek EEC envoy

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

A DELICATE controversy has arisen over the Greek Govern- Roussos, who is now Greek years under the second post-ment's decision to nominate as ambassador to Britain. He junta Government of Mr. Conits next ambassador to the EEC served in Brussels from 1968 to a career diplomat who pre- 1973, during which time the viously served in the same EEC officially "froze" its assocapacity while his country was ciation agreement with Greece, under the dictatorial rule of in protest against the Colonels'

the Coionels. everal senior the Commission are understood to have expressed private ervations about the choice, which they consider surprising in view of the Greek Government's repeated assertions that EEC membership should provide a solid guarantee that their country will remain democratic In the future.

Swiss foreign

on the increase

By John Wicks in Zurich THE NUMBER of foreigners employed in Switzerland rose

hy 1.5 per cent to 628,616 in the

12 months up to April 30. This

further slight increase, after the

amall rise in the previous 12

months, was due largely to the

resident foreigners no longer aubject to labour-market con-

foreign workers—both seasonal

and border-crossing employees
—also rose, while the figure for

resident foreign employees

subject to labour-market con-

trols (so-called year-round residents) dropped further, to

only 138,593, compared with over 250,000 in 1975

The number of non-resident

in the number of

work force

The diplomat is Mr. Stavros Foreign Minister for three coup.

While Mr. Roussos apparently represented the Colonels regime loyally, his defenders point out that several other Greek career diplomats still serving in the Foreign Ministry did likewise. When the junta

stantine Karamanlis, was well known during the junta period for insisting as the Colonels' Ambassador to the United Nations, that there were no political prisoners, and for re-

Mr. Roussos's defenders argue that he was considered an acceptable envoy by Britain, and this should be ample proof that be is a suitable candidate for the Brussels posting. He fell, there was no major purge has, indeed, won praise in of the Foreign Ministry, Indeed. Britain for the quiet, serious Mr. Dimitrios Bitsios, who was way he bas carried out his job.

French Socialists protest at 'pirate broadcast' raid

BY ROBERT MAUTHNER IN PARIS

today to protest at last week's M. Francois Mitterrand, the Socialist leader.

The police used tear gas and hroke down the doors of the ffices. but failed to find the illegal transmitter. Several Socialist MPs were man-handled, and a television reporter was slightly injured.

The authorities have justified the police action by pointing out that the broadcasts broke the law giving the state-controlled

THE FRENCH Socialist Party radio and television organisais organising a demonstration tions a monopoly of broadcasting in France. police raid on its offices after a Socialist Party and left-wing pirate radio broadcast which unions have sharply criticised was to include a recording by the police for overstepping their powers

M. Mitterrand has made it clear that the pirate broadcast was a protest of the refusal by channels to give the opposition parties a fair share of broadcasting time. In reply, M. Raymond Barre, the Prime Minister, bas emphasised that, on the day of the incident, the second French television channel gave M. Mitterrand a full hour to express

allowed on the road.

Andreotti tries again

PRESIDENT SANDRO Pertini into the Parliamentary majority yesterday gave Sig. Ginlio Andreotti, the outgoing Prime Minister, the mandate to try to form a new Italian government. a few steps further down the for its prestige—though the also making its availability But the Christian Democrat deputies being offered their lng its hridges with the IMF: himself for the third consecutive weight in gold " to join the Turkey has failed to meet the time in exactly three years targets set out in the letter appear very slim at this stage. Sig. Andreotti is unquestion-

However, the banks insist as ably the best qualified candidate well that before their new loan to lead a new government. But inconclusive general elections, combined with the decision of the Communist party to return into opposition unless given Cabinet seats and demands by the Socialists and other smaller parties for Democrat non-Christian Premier, will inevitably make Sig. Andreotti's task more difficult than usual.

Indeed, be is now already under pressure from a motley of political forces, not least his own Christian Democrat party.

The failure of the Christian Democrats to make the expected significant advance in the June 4 polla bas undermined the party's current top leadership, broadly composed of Sig-Benigno Zaccagnini, the secretary-general, Sig Andreotti and Sig. Giovanni Galloni, the former Christian Democrat chief

The Zaccagnini-Andreotti-Galloni team bas been the main sponsor of the policy of so-called national unity of the last three years, which brought the Communists

and which has now been rejected by the electorate. This policy appears to have brought disunity and discontent within the country's two main political parties, the Christian Democrats and the Communists. At the weekend, Christian Democrat deputies elected as

chief whip Sig. Gerardo Bianco, a little known political figure representating the Right of centre of the party. Sig. Bianco defeated in a second ballot Sig. Galloni, the candidate of the party's leadership, eloquently reflecting the split within the party itself.

The election of Sig Biance is all the more significant coming only a few months before the key Christian Democrat. congress in the autumit, when the current party leadership is likely to be challenged again. The so-called "rebels," wh have vociferonsly advocated that the party take a firmer ann-Communist stand, have clearly been strengthened by disappointing election

But although Sig. Andreotti may be banking on a general closing in of ranks by his party

After suffering their first last night. electoral setback in some 30. Already, the Communist election the Republic, and Sig years, iosing as many as 2m foral setback and the party's Visentini, the Republic votes, the Communists are now imminent passage into opposing Budget Minister.



forcibly revising their entire policy of the Compromesso Storico, or a grand alliance of Storico, or a grand alliance of the country's democratic forces. which would have brought them. directly into government.

As a result, confidence in the. But although Sig. Andreotti As a result, considered in the may be banking on a general present leadership is dwindling closing in of ranks by his party. There are likely to be signon-Christian Democrat Prime party's new directorate which Minister, be is expected to be will be chosen next week after flatly opposed by the Communists.

negotiating a series of major

During the past few days, there has been a sharpening of labour current throughout the country with modulation at a number of large factories, blocked in the case of the Figt car conglomerate the unions have also announced albeviate of all Fiai cans. pro-duced abroad and shipped to. Italy. In certain instances, strikes have degenerated into

violence.
But Sig Andreotti's biggest problems will come from the Socialists, without whose support he cannot form a working Parliamentary majority.

The Socialists, whose gains in the election fell agnificantly short of the party's expectations. are themselves split. But Sign Bettino Craxi, the Socialist secretary general, has repeatedly

stated he would not back Sig. Andreotti again. Sig. Graxi, like the leaders of several other smaller parties, is: now calling for the appointmen of a non-Christian Democrat as Prime Minister to give a sense of political renewal and change

to the country

A number of non-Christian

Democrat candidates are thready
being flaunted, including the

Social Democrat Sig Giuseppe Saragat, a former President of the Republic, and Sig. Bruno Visentini, the Republican out-

Swedish work hours cut 'would hit growth'

SWEDES WILL have to wait a long time for the 30-kour working week which is the official goal of their trade unions. Shortening the present 40-bour week by only2½ hours would boost productivity but would still call for an increase of between 173,000 and 235,000 in the number employed, according to the working bours advisory committee set up by the Government.

It would also create financial problems in the publle sector and increase regional tensions because of the boost it would give to immigration from provinces to the Greater Stockholm area,

A Parliamentary employ-ment commission underlined earlier this year the difficulties involved in creat ing more jobs. The advisory committee now points out that a reduction in working hours would mean a substantially lower GNP growth rate for Sweden, if total employment did not rise faster than antichpated.

Denmark drops plan for car restrictions

By Hilary Barnes in Copenhagen THE Danish government has decided to drop its proposal for a car-free day a week. Its other energy saving measures, including tax measures, including tax increases which put up the price of oil, petrol gas and electricity by over 20 per cent, were approved by the Folketing (Parliament) at the weekend.

The government said it may come back to the car-free day idea if the tax increases do not cause a reduction in energy consumption. The ldea was that car owners would decide which day to leave the car at bome. A system of window stickers would let the police know on

Protest over Soviet censorship

literary figures.
Two other Metropol colla-

they will also resign from the

Andrei Bitov, a novelist, are sufficiency of original prose and the four writers who have poetry by 28 Soviet authors, threatened to resign. They are half of them writers union among the Soviet Union's best members. It was given to the known and most widely read union on January 38, with the literary figures.

borators, Semyon Lipkin and exactly as written.
Ina Lisnyanskaya, have said. The writers union angrily

union unless steps are taken to plans to publish the 700 pages reinstate the two youngest and typewritten mannscript in the least known contributors to U.S.

Mr. Vassily Aksyonov, the Metropol Viktor Terefeyes, a novelist and screenplay writer critic, and Yevgeny Popov, a Bella Akhmadullina, a poetess. Siberian writer.

Fazil Iskander, a novelist, and ... The Metropol almanac is an

CONTROVERSY over Soviet censorship touched off by the production of the "Metropol" almanac a collection of stories and poems that was condemned by the Soviet authorities — is now coming to a head.

Four of the Soviet Union's best known writers bave threatened to resign from the official writers' union unless two young colleagues who collaborated with them in the produc-tion of Metropol are reinstated in the writers' organisation.

E. Berlin move splits coalition BY ROGER BOYES IN BONN

its political orbit.

Herr Hans-Dietrich Genscher, the Foreign Minister and FDP chairman, strongly protested at German parliament's decision directly to elect East Berlin city deputies to the West German special status of the city's deputies to its ranks. Britain, Bundestag (the lower house).

Eastern Europe. Herr Bahr has urged the Government to consider a retaliatory measure the weekend against the East against East Germany: the direct election of West Berlin

LEADING FIGURES in the France and the U.S. have also. Without singuity the Herr Free Democrats (FDP) and condemned the East German Bahr by name evidently for Social Democrats (SPD), decision as a violation of the the sake of preserving at Mass. LEADING FIGURES in the France and the U.S. have also Without singing the Merry Free Democrats (FDP) and condemned the East German Bahr by name widefily for Social Democrats (SPD), decision as a violation of the the sake of preserving at Mass are time, sake of preserving at Mass are time, sake of preserving at Mass are time, sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision as a violation of the time sake of preserving at Mass are decision at Ma ments, with the treaty would key negotiator in some of the only obscure the German "Ostpolitik" treaties with position he said. position, he said.

unprecedented collective demand fliat if he published

rejected Metropol but there are

Leslie Collif adds from Berlin. The Soviet Union has rejected western protests over the East German decision to end the deputies

Oil worries W. German industry

BY ROGER BOYES IN BONN

deteriorate over the next six qualified optimism. The months, principally because of chemical industry is expecting the recent round of oil price a drop in demand from basic. deteriorate over the next six prises and overall energy proband producer goods sectors lems. Nevertheless they are white the steel industry, by congenerally sticking to their plans to step up production and order levels are bigh in all sectors. These conclusions emerge

from the monthly survey of business opinion carried out by the Munich-based IFO económic institute. According to the survey, many more manufacturing companies are now reckoning with rises in raw material prices and higher production costs.

The IFO survey shows that each sector bas drawn predict-

qualified trast, as reckoning with a continuation of the slight market unswing it has experiencing all year. The paper industry expects to suffer from aerious supply problems in the next six months. The capital goods sector is

maintaining the good health it has shown over the past three months. Order levels were high. in the electrical engineering and machine construction industries. But here too Industrialists recorded uncertainties about the possible consequences of the ably different conclusions from energy crisis. Quite apart from

WEST GERMAN manufacturers the energy crisis but the general higher fixel costs, compulsory expect the business climate to sentiment is that of heavily energy saving measures could blte into production and reduce margens. A similar sense of restrained

optimism came from wholesale traders in raw materials and semi-finished goods, who are reporting good business. Real turnover was up in May especially for construction relate goods, which are riching the crest of the building hoom. Orders in hand in the construction industry stood at 3 Seasonally adjusted 3.4 months at the end of May and com-panies reported that production would be increased over the next two months:

The industry's problem continues to be a lack of skilled

Bundestag faces its crisis of conscience over war crimes

THE WEST GERMAN Bunde1978, over 84,000 cases were respect for the relatives of Nazi expressed concern. Partly to
stag (tha lower house) will opened against an apected war victims. The thought of a meet this international criticism.
today decide the fate of the socriminals, but ony 6,500 were murderer not being brought to Herr Werner Mathofer, a Free called "statute of limitations convicted. on murder," which is proving to be one of the most delicate beyond the issues In the political life of post-war Germany.

Under the statute-due to take effect at the end of this cians who support the statute.

year—people suspected of committing murder (including warwhether some kind of accommotime genocide) 30 or more years ago may no longer be brought to trial.

guarantee a fair trial after such inevitable acquittals did nothoften forgotten the main details of the case and, especially in the case of war-time killings, witnesses are difficult to trace, having dispersed throughout the world.

The recent trial of 14 book before us as far as the Mojdanek concentration camp deeds are concerned—but is guards demonstrates the diffi- dark and confused when we cuities. Most of the witnesses and many were ill and unable accused." to testify in persons. As a result, investigations lasted 16. years, and there was not enough evidence to convict some of the should be extended or abolished

The issue, however, goes beyond the question of legal expediency, although this is the argument most frequently used by Christian Democrat politidation should be reached with

Was there any point, Herr The main legal justification Benno Erbard of the Christian for the statute, which has been Democrats, asked recently, in extended twice now, is that it continuing trials of wartime extremely difficult to murderers when the almost long time-witnesses have ing but damage the reputation of the Federal Republic and tarnish its image abroad. Herr Erhard, in a debate earlier this year, referred to the previously "deep uncertainty." The truth "is like an open

examine the individual responwere living in Eastern Europe, sibility and personal guilt of the Many Social Democrats; and a few Christian Democrats, feel, bowever, that the statute

trial simply because he had bidden up to now is, they say, intolerable. Chancellor Helmut Schmidt has also called on the Bundestag to provide for the continued prosecution of Nazi criminals. If the statute is enforced, he has argued, former Nazis would be able to boast of their crimes without running the risk of imprisonment. Herr Schmidt is also aware

of the considerable sequences for Germany's standing in the world if immunity were granted to war criminals. There would above all, be repercussions on Boun's relations with Eastern Europe. Poland has been particularly assidnous in gathering evidence against German war criminals-218 of the 242 cases opened in 1977-78 were based on documents sent from Warsaw. Both the Soviet Union and Poland continue to try those of their citizens who were involved in genocide during the German occupation

the statute. Israei and defendants. Between 1945 and altogether, if only out of European countries have also impossible to prove: after a 35- Democrats, and a Socialist

Democrat member of the Interior Minister, has suggested that a strict distinction be drawn batween murder and genocide. The statute of limitations could then be applied to cases of ordinary murder, while mass killings would still be liable to prosecution. awkward legal

year time lag, and after the harrowing experience of con-centration camp life, identification of the murderer would be extremely difficult. Most witnesses were also denied watches and calendars when the crimes took place, causing further complications. The Maihofer proposal has so

far attracted little support in the Bundestag. Yet supporters of the statute But this has raised some claim that its enforcement need questions. not signify complacency about

West Germany's "Statute of Limitations on Murder" is proving to be one of the most delicate issues in the Federal Republic's political life: ROGER BOYES reports from Bonn.

instance, have already come into effect for such related crimes as deportation, so that a court would have to prove that —and both countries bave actually pulled the triger and warned Bonn against enforcing was not just an "accomplice the statute some West case would then become almost

Statutes of limitations, for the past. They point to repeated cases of local politicians being forced out of office because of the unearthing of anti-Semitic writings or even more unsavoury pasts. The former Prime Minister of Baden Wuerttemberg, the leading to murder." The prosecution European election candidate of the Lower Saxony Christian

senator in Bremen, have all their war records.

becoming tolerant of Nazi crime. But it is a "vigilance" which is not so much rooted parties. in the quest for justice as in the search for party political midst of a struggle with the advantage. The case against a opposition parties.

senator in Bremen, have all portrayed (usually by Left wing been forced to resign because critics) as a notifical issue. It of a recent revelation about is the same sense of party their war records.

With this kind of vigilance, the present debate about the some supporters of the statute of limitations. The vote have been saying, there is no considere recent debate about the need of the present of the present debate about the some supporters of the statute of limitations. need for foreign countries to conscience rather than a matter fear that West Germany is for party whips but even this decision was arrived at after-weeks of discussion between the

Christian Denocrats in the Bavarian-based Christian Social suspect is usually leaked Union over who should become initially to journals which are their condidate for Chancellow politically opposed to the in the next Burnlestag elections. intended target, and the information as intended target, and the information is seized upon as legitimate list of their public mate assumption by the local squabbles. There is a youth vote opposition parties. to be won at the general elec-To make the criticism stick, tions next year, and the there has to be evidence that Christian Democrats de not the politicians in question were want to be identified as the more than just members of the party which is soft on war Naxt party. Both the former criminals. The Socialist research Chancellor, Herr Kurt-Georg Democrat coalition is size. Kiesinger and the present Press divided. The tree vote is dent. Dr. Karl Carstens, were seen as the best formula to members, and Dr. Carstens was encompass such views as those even a member of the SA brown of Herr Kerbert Webber, the shirts during the mid-1930s. Socialists parliamentary leader. There is no suggestion that ("Murder is interder and should either man was implicated in not go unpunished), and those atrocities or political violence politicans who believe that of any kind some murders should go Their past, though, is often unpunished

Iran Budget 17% down on Shah's

Shaba peace-keeping force

A PAN-AFRICAN peacekeeping Light Infantry Brigade, com-

The 2400 man inter African whether the new brigade will be

prepares to withdraw

tepercussions unions now less of major less of major less days. It few days. Sharpening at coughout the duction at a section less case of the merate. The announced at the section less days.

ne from the and a working or a working

hose goins in

expectations.

no leaders of er parties, in appointment, Democrat as give a sense a acid change

กอก-Christiaล

s are already icluding the in Gruseppe President of Signature

Sig. Bruno sublican on-

gereferer. 4

A Lobor

manac is an

al prime and ie: authors

iters uplon

ed of nave

15. v. (17 the

2 Published

HOR ENGINE

ne There are

on

rayanıy da 194 ol 1951 194 ol 1951

that then

rem Berlix in telemen r the East

end de the CD.

stry

12165 4 CM

age, letting

----- jed<u>ila</u> 1971- 5 **281**

Fig. are as a second of the se

ang bar

150

and the

TO SEE TO

unite ent

conerme

ster_

Stit.

ment was sent to Ayatollah Bain greats of reduced spend Khomeon's Revolutionary ing are detence and develop Council, though Mr. Mointar ingular sectors. Excluding arms did not make clear if it had purchases detence allocations have been reduced by more than One notable feature is the exhault to 300m rials (\$1.850m). captionally low figure envisaged and development by 77 per cent for oil income, taking into account the latest GPEC price authorised version, which will be latest GPEC price in the March 2t line is all were estimated at R1.4770m Akhar Mointar Plan and Bodget their calculations on a full affect.

Akkar Moinfar Plan and Bindger (1975bn) — nearly 1950 — less Winster, said the flevelopment was relicitions on a full cation—of contiderable concern to local and foreign contractors should suffice.

In any case it was fulficult to raise the figure unless fulficult another reduction in a full was provided to raise the figure unless fulficult another reduction in a full to raise the figure unless fulficult. Suppose the figure unless fulficult another reduction in agreement by independent was provided to the past few months, 45 development projects now conditioned to the considerable savings and development projects now conditioned to the considerable savings. These included the two French of R335bn (21 bm), but this is likely to prove hypothetical as north-south frankroad from Om the absence of a Parisis in orth-south frankroad from Om to Bandar Shabpour, and a number of military bases.

'Delight' over

Thatcher hint

GFFFCIAIS IN Salisbury ex-

prediction that the British Per-liament is imilitely to renew economic sanctions against Zambabase Rhodesis in Novem

On the Zimbahwe Bhodesia stack exchange mining since prices moved better on London buying (via Johannesburg) with Warkie in some demand.

Businessines here take the view that the lifting of sanctions will not transform the onlicok. It is acknowledged that the name threat to the country comes from the inditary ships the transformer estimated that

essed delight yesterday at Margaret Thatcher's



were estimated at Ri 477bn (1935bn) — nearly 25bn tess their calculations on a full year's income by madependent

BY MARTIN DICKSON

force is about to start a phased

province leaving a doubt about security in the vital copper

forge, comprising troops from Mojoreto Togo, Gabon, Senegal and Ivory Coast, was sent to defend Shaba last year after French and Belgian forces had

belped to repulse an invasion of

the province by Angola-based

The peacekeeping force, about 1,500 members of which are Moroccan is being with

mining area.

withdrawal from Zaire's Shaba



Ayatolish Khomeini

Breaking down the expenditure proposals, Mr. Moinfar said R80bn (£500m) was being allocated to the subsidy of essential consumer items. An identical

prising 2,500 men, trained by Belgium.

A rapprochement between

Angola and Zaire has reduced

fears of another rebel invasion,

but there remain doubts

any more successful in main-

taining law and order in Shaba

than other elements of the

poorly disciplined Zaire forces.

will be essential if Zaire is to

keep the European mining engineers whose expertise is

necessary for the running of the

copper mines. M. Henri

Simonet, the Belgian Foreign

Minister, visited Shabe last week and heard a long list of

A stable atmosphere in Shaba

additional sum will cover expected losses by state companies. No provision has been made in the Budget calculations for revenue or expenditure concerning the recent nationalisa-

tion of the banking and insur-

ance industries.

Nor have figures been put aside for compensation to sbarebolders in manufacturing industries due to be taken over soon. For the first time in recent years, Iran's envisaged spending on arms purchases from abroad was disclosed. This was put at

R70bn, less than £500m-about

a third of what is believed to

bave been recent annual spend-This still not inconsiderable figure is believed to be largely accounted for by the purchase of spare parts and ammunition and residual payments on weapons deliveries too far

advanced to cancel. Among other allocations in the Budget are R20bn (£131.5m) for the petrochemical industry, R20bn for gas transmission lines and R30bn for expansion of industry."

Hoss invited to form Cabinet

By thean Hijazi in Beirut PRESIDENT Elias Sarkis of Lebanon yesterday asked Dr. Selim al-Hoss to form a new Government.

Meanwhile an IMF team has been visiting Kinshasa for more discussions on a \$150m stand-by loan which was to have been approved several months ago. Dr. Hoss, who bas been in office in a caretaker capacity since be and his Cabinet resigned about eight weeks ago. said be will begin consultations

President Sarkis's decision to designate Dr. Hoss as head of a new Administration is seen here as an attempt to break the political deadlock.

There is no certainty that the

Premier-designate will be able to announce a new Government soon, because of conflicts among grieevances from Belgian politicizo: about the type of expatriates about banditry and administration that should be

Mulder summoned tor contempt

DR. CONNIE MULDER, the former South African Minister of Information, is to be charged with contempt for refusing to give evidence to the Government inquiry into the secret operations of his former department.

His lawyers have been served with a summons for him to appear in court in Pretoria on August 1, making Dr. Mulder the first participant in the information scandal to face a charge.

The decision to prosecute comes a few days after Dr. Mulder, once their apparent to Mr. John Vorster as South Africa's Prime Minister, announced plans to form a new right-wing political party to challenge the ruling National Party, from which be was expelled in December. His Action Front for National Priorities, launched last week, seeks to nnite nitra-conservative elements from the rnling party with dis-gruntled white workers, and Dr. Mulder's own personal following, to present a more successful alternative on the far Right than the Herstigte Nasionale Party, which broke away in 1969.

. The authorities may be hoping that a conviction will set back Dr. Mulder's bopes for a political comeback, although the offence is a relatively minor one. If convicted, Dr. Mulder is liable to a fine of R100 (£55) or six months' imprisonment.

Binaisa-Nyerere talks

DAR ES SALAAM - Presidents Julius Nyerere of Tanzania and Godfrey Binaisa of Uganda met in Tanzania yesterday to discuss the continuing Ugandan crisis caused by the removal of Mr. Yusufu Lule from the presidency.

The meeting at Mwanza was the first between Dr. Nyerere and Mr. Binaisa since the latter was sworn in two weeks

UAE completes Cabinet

A NEW Government for the United Arab Emirates was Rashid, the Ruler of Dubai and Vice-President of the UAE, undertook a mandate to form

After the long delay the announcement came as something of an anti-climax, with that Sheikh Rashid will pursue been behind demonstrations in to break the deadlock that bas paralysed the development of the federation for the past 18

months. Sheikh Mobammed bin Rashid, continues as Minister of Defence, Mr. Ahma al-Suwaidi as Minister of Foreign Affairs, and Dr. Mana al-Otaiba as

One surprise is that Mr. Said Gorbash is retained as Minister among the seven emirates reannounced at the weekend of Planning. It was generally mains the same, with represennearly two months after Sheikh believed that Sheikh Rashid tatives from Sbarjab and Ras wanted to dismiss him.

He has made only four changes. The most important involves the dropping of Mr. Abdullah Taryam, who was Minister of Education. He was few changes of significance or regarded by the more conservaany indication of the policies tively minded rulers as baving the spring in favour of greater unity of the country. His brother, Mr. Omran Taryam, Speaker of the Federal National Council, was the principal instigator of a memorandum issued in the name of the assembly which triggered off a constitutional crisis over the form that closer links among the Emirates

· The distribution of portfolios al-Khaimah each bolding two. This is seen as an indication that Sheikh Rashid will want to maintain a loose federal structure in opposition to those who want greater unification.

Differences between Sheikh Rashid and Sheikh Zayed about the nature of the federal government have bam-strung its workings. The Ruler of Dnbai wants to cut down the size of the union bnreaucracy, which currently employs no fewer than 32,000 civil servants, while decentralising its operations. In return, he has pledged to band over half his petroleum

U.S. warning on 'boat people'

BY PHILIP BOWRING IN HONG KONG

THE U.S. bas privately but of State for foreign affairs, have Vietnamese refugees, the second firmly told the countries of been making similar points in biggest boatload to reach South East Asia that they must Kuala Lumpur, though so far Malaysia since 1975, was towed provide a temporary bome for there is no indication that out to international waters.

The U.S. Das privately out of State for foreign analys, nave Victuamese refugees, the second been making similar points in biggest boatload to reach Malaysia since 1975, was towed there is no indication that out to international waters.

The U.S. Das privately out of State for foreign analys, nave Victuamese refugees, the second been making similar points in biggest boatload to reach out to international waters.

The U.S. Das privately out of State for foreign analys, nave Victuamese refugees, the second been making similar points in biggest boatload to reach out to international waters.

The U.S. Das privately out of State for foreign analys, nave Victuamese refugees, the second been making similar points in biggest boatload to reach out to international waters.

The U.S. Das privately out of State for foreign analys, nave Victuamese refugees, the second been making similar points in biggest boatload to reach out to international waters.

The U.S. Das privately out of State for foreign analys, nave victuamese refugees, the second been making similar points in biggest boatload to reach provide a temporary bome for there is no indication that out to international waters. they wish to receive the full its stand. eo-operation of America in resettling them.

The warning was made by Mr. Cyrus Vanee, U.S. Secretary of State, to the Foreign Ministers of the Association of South East Asian Nations, which groups Indonesia, Malaysia, the Philip-pines, Singapore and Thailand. Only three days ago, the ASEAN Ministers issued a joint communique specifically reject-

ing the need to offer a first asylum for refugees. This principle is an obligation on members of the UN, but the ASEAN countries not only said they would refuse to accept new

by the UN High Commission for Refugees. ASEAN Ministers are now reconsidering their clearly after meeting Mr.

Lord Carrington. British Secretary, and M. Foreign

Yesterday, a boat with 950 to belp.

ts stand. bouses more than 58,000 It has turned back or shipped refugees, has suggested that out to sea more than 15,000 unless Britain sets a lead in refugees since the Government announced it would accept no further "boat people."

The string refugees from the colony, little chance exists of persuading the rest of the world

Japan's Kampuchea move

JAPAN has launched an initia- talks were still at an early stage. tive aimed at convening a conference to discuss a political solution to the turmoil in Kampuchea. In pursuit of this plan, emissaries were recently sent to both Peking and Hanoi,

arivals, but would forcibly re-Mr. Sunao Sonoda, Japan's turn refugees already accepted Foreign Minister, said at the meeting of ASEAN Foreign Ministers bere yesterday that be was exploring the idea of such a conference in discussions with his ASEAN counterparts.

> Japanese delegates declined to give further details, while ASEAN officials emphasised that

The fact that Japan bas, on its own account, launched an initiative on the critical Kampucbean issue is seen as an indication of Japan's new and more active role in regional political affairs. Whether or not the idea makes any beadway, it may prove a watershed in Japanese post-war relations with South East Asia. Hitherto, Japan has preferred to to follow U.S. policy. The U.S. knew about the Japanese initiative, but is maintaining, in

public, a position of interest

without involvement.

Ethiopians mobilise for new Eritrea offensive

the part is now casting shout 40 three months and replaced by the newly formed 21st Zaire

RUSSIAN FORCES, stiffened the guerilles, who use Sudanese by Russian advisors are territory as a supply route to mobilising for a renewal of their their bases, he said.

offensive against guerrille forces to the Red Sea province of are much weaker than those of Eritrea. The Critrean People's Ethiopia, would be hard-pressed Liberation. Enum. (EPLF) to defeat such an incursion. believes that an Ethiopian attack

Despite tthe fact that Ethiopia believes that an Ethiopian attack is summered and that it may have been fighting to crush the guerrilla's supply lines.

The sim of the Ethiopian would face supply and logistics offensive would be in crush the lest registence of the guerrillas would face supply and logistics who have been fighting for the have been fighting to the have been fighting to the province.

At Issayas Aferwork, the assistant secretary general of the EPLE and that the guerillas retreated in good offer, staging ambushes on the legion with the province which began last summer he claims. Ethiopia lost in the successive stages of its offen are which began last summer.

But Issayas and the EPLE had evidence of an Ethiopian before to negotiate with the past year the last way addisors in western Ethiopia has in the past year deployed about 120,000 troops and extinely heavy firepower, Mr. Issayas predicted that Ethiopia actions in the past year the guerillas actions in the rear, as well as dissension between Ethiopia advisors.

He said that the harsh volcations in the said that the filling past and their Russian where the guerillas are based would minimise the ntility of Ethiopia's tanks and artillery. Ethiopia by the United Nations in 1952, but the federation was dissolved in 1962, since when the Ethiopia by the United Nations in 1952, but the federation was dissolved in 1962, since when the Ethiopia by the United Nations in 1952, but the federation was dissolved in 1962, since when the Ethiopia by the United Nations in 1952, but the federation was dissolved in 1962, since when the Ethiopia by the United Nations in 1952, but the federation was dissolved in 1962, since when the Ethiopia by the United Nations in 1962, since when the Ethiopia by the United Nations in 1962, since when the Ethiopia by the United Nations in 1962, since is summent and that it may has in the past year deployed involve an incursion scross the about 120,000 troops and ex-border into Sudan to cut the fremely heavy firepower, Mr.

tary advisors, in western Eri-Leone failed to pave the way tree, ach the Sudanese border to a negotiated settlement and that might be simed at driving did not improve the poor relatively between Sudan and tiens Sudan has with Ethiopia.

All of these securities having been sold, this announcement appears as a matter of record only.

\$200,000,000

Mellon National Corporation

Floating Rate Notes Due 1989

(Convertible by Holder Prior to June 15, 1988 Into 81/2 % Debentures Due 2009; Convertible by Mellon National Corporation After June 15, 1980 and Prior to June 15, 1988 Into Fixed Rate Debentures Due 2009)

Interest on the Notes for the period June 15, 1979 through December 14, 1979 will be at the rate of 11.50% per annum. The interest rate per annum for each semi-annual period thereafter will be .50% above the then current "interest yield equivalent" of the market discount rate for six-month U.S. Treasury bills, subject to a minimum per annum interest rate of 6%.

Goldman, Sachs & Co.

Blyth Eastman Dillon & Co.

The First Boston Corporation

OUTSIDE HOUSE PAINTING NOW EMMINATED)

NOTHER benefit of modern technology is available to the home owner. An exterior wall coating so tough and durable that it is guaranteed to eliminate exterior house painting for 15 years. This remarkable development is Keniter Textured Coatings.

Developed during the last war, in the U.S.A., and now manufactured in 34 countries, there are over six million territory applications on homes as well as commercial

Keniter applications on homes, as well as commercial and industrial buildings throughout the world. In the UK thousands of applications remain in perfect condition after more than 19 years exposure in all weather extremes.

Kenifer weatherproofs and denorates. It is applied in one quick spary application without inconvenience, up to 20 times. Sicker time ordinary paint. Kenifer sents holes and cracks and index building defects, yet deet not concert the original architectural lines.

weeks. It is avaliable in a variety of beautiful modern colours. inconvenience, up to 20 states

firches than ordinary paint.

Kenitex seats boiles and cracks
and latter building defects, yet, obtain free information by phoning 01-570 4605 (24 hrs.) or writing to Kenitex Chemicals (UK)

Kenitex is factory guaranteed for 15 years against chemical defects of preling M. Is a preling Merrill Lynch White Weld Capital Markets Group

Dillon, Read & Co. Inc.

Drexel Burnham Lambert

Salomon Brothers

Bache Halsey Stuart Shields E. F. Hutton & Company Inc.

L. F. Rothschild, Unterberg, Towbin

Smith Barney, Harris Upham & Co.

Keefe, Bruyette & Woods, Inc. Kidder, Peabody & Co.

Loeb Rhoades, Hornblower & Co.

M. A. Schapiro & Co., Inc. Warburg Paribas Becker

Bear, Stearns & Co.

ABD Securities Corporation Advest, Inc. Bateman Eichler, Hill Richards Basle Securities Corporation

Paine, Webber, Jackson & Curtis Shearson Hayden Stone Inc.

Wertheim & Co., Inc.

Arnhold and S. Bleichroeder, Inc.

Lazard Frères & Co.

Atlantic Capital Boettcher & Company

Dean Witter Reynolds Inc.

Lehman Brothers Kuhn Loeb

Alex. Brown & Sons J. C. Bradford & Co.

Butcher & Singer Inc. Elkins, Stroud, Suplee & Co.

Dain, Kalman & Quail **EuroPartners Securities Corporation**

William Blair & Company

F. Eberstadt & Co., Inc.

A. G. Edwards & Sons, Inc. First Southwest Company

Robert Fleming

Wm. E. Pollock & Co., Inc.

Janney Montgomery Scott Inc.

Fahnestock & Co. Kleinwort, Benson

Ladenburg, Thalmann & Co. Inc. **New Court Securities Corporation** McDonald & Company The Ohio Company

Moseley, Hallgarten, Estabrook & Weeden Inc. Oppenheimer & Co., Inc.

Prescott, Ball & Turben

Parker/Hunter Rauscher Pierce Refsnes, Iuc.

Piper, Jaffray & Hopwood The Robinson-Humphrey Company, Inc.

Rotan Mosle Inc.

Stuart Brothers

Sutro & Co.

Thomson McKinnon Securities Inc.

Tucker, Anthony & R. L. Day, Inc.

Wheat, First Securities, Inc.

July, 1979

Iran nuclear project nears collapse

BY ANDREW WHITLEY IN TEHRAN

Kraftwerkunion, the German engineering concern, the care and maintenance of be unhappy about the Atomic the country's largest develop. Energy Organisation of Iran's would be as foolish as to think (£3.2bn) twin nuclear power management of the Bushire one West German involved in stations under construction at site, as they consider there are the project said. Bushire on the Gulf.

4

Work stopped on the project last January, and there are no immediate prospects of resumption although construction is 80

Ali Akbar Moinfar, the influential Plan and Budget Minister. Europe and the Mid-East, was reported as saying he was Romanian officials report. personally opposed to the con-struction of nuclear power

IRAN HAS taken over from safety consideration, saying the technicians available to look gress on whether or not work West site was earthquake prone. Kraftwerkunion is known to installed,

project, the \$6.90n decision to take over the they could do it on their own," insufficient Iranian nuclear

Mideast road link plan

BUCHAREST-Ten European Pessimism over the future countries are expected to join Czechoslovakia, Austria, Italy, of the project, the last survivor in the construction of a Hungary, Yugoslavia, Romania, of Trans. once highly exhibitions. of Iran's once bighly ambitious 10,000 km (6.250 miles) trans- Bulgaria, Greece and Turkey. continental motorway from the nuclear power programme, continental motorway from the deepened yesterday when Mr. Baltic Sea to the Mediterranean to provide a rapid link between

The North-South traffic route is to include existing roads. Bnt, in addition, each country parti-He said they were uneconomic cipating in the project would and in the case of the West be required to contribute to German reactors be raised a road improvement.

after the equipment already "We never thought they

No negotiations are in pro-

to be projected for completion

by 1990. But no cost estimates

planning work was financed by

the UN Economic Commission

UN Development Programme

Europe (ECE) and the

AP-DJ

ere announced.

Officials said

expatriates employed by Kraftwerkunion and the construction consortium HDG, Hochtief Dyckerhoff and Widman. These are valid for three

months and thereafter the number will be reduce to 50 At its peak, 3,000 West German technicians and their families Called the European Antowere living on the site. strada, the project was reported

Work began on the nuclear plants some three and a balf years ago and progressed Completion was due rapidly. for late 1980 and early 1981 for the two units, and Iranian officials frequently preised the quality of the West Germans

time the Iranian Government is

making clear by other means

that there is likely to be little

future role for the German

Temporary work permits have

been issued for only 186

Air Canada | Third World still opposes nears new aircraft decision

Aerospace Correspondent

AIR CANADA is on the verge of a major re-equipment decision for short-to-medium range airliners, with its choice believed to be in favourof the Boeing 767 twinengine jet over the rival European Airbus A-310.

The airline's board is due to meet in Montreal next Monday, to vote on a proposal from the technical staff of the airline that it should buy np to 30 Boeing 767s, worth eventually over \$1.5bn includ-

ing spares. The belief in the U.S. and European aerospace industry is that the vote will be in favour of Air Canada buying initially 12 Boeing 767s, with an option on another 18 air-

Original pressures by the Canadian Government on the airline in favour of the European A-310 appear to have faded following the defeat of Mr. Trudeau's Government in the recent general election. The Air Canada deal, if

approved, will be the first major order for the 767 outside the U.S. Already, firm orders for the 767 amount to 84 aircraft from feur U.S. airlines (United, American, Delta and Pacific Western), with options on another \$1 sireraft.

Among the technical reasons cited for Air Canada's preference for the Boeing 767 are that it bas a bigger wing than the A-310, giving improved performance over

the European aircraft. But another factor is that the Canadian aerospace indus-try, already closely associated with Boeing on various civil and military programmes, could get some offset work as a result of the Air Canada

Mai linair in £71m Airbus acquisition

By Charles Batchelor in

MARTINAIR, THE Dutch charter airline company, bas ordered three A-310 Model 200, Airbuses at a cost of more than Fl 300m (£71m). The aircraft, to be delivered beginning in 1934, will replace three DC-9s now in service. Two will be con-vertible, in that they will be able to be used either solely for passenger or freight, A310 has been ordered in this version, Martinair said.

GATT safeguards code THE COMMON Market has (MTN) to supplement, and he used in very acceptional received a stern reply from modify existing GATT rules circumstances after providing developing countries to its pro-which govern most of the non-clear proof that cheap imports.

posals on an international code allowing industrialised nations to slap on import curbs to safeguard home producers against excessive competition from cheap foreign goods.

said they will not accept any code which does not oblige the government imposing the safeguard measures to first consult yet satisfied that the separate with the exporting country concerned and also obtain approval their advantage, from a committee responsible. The proposed

under way here intermittently were chaired by Mr. Olivier Long, director-general of the will allow its member states to General Agreement on Tariffs curb cheap foreign imports if

multilateral trade negotiations seen only as a safety valve to its position nearer this deadline

Communist world's trade.

Several MTN codes were completed last April but most the cause of home industry Third World countries have so troubles: The developing countries have The document has been safeguard clause but was rarely aid they will not accept any signed by all they will not accept any signed by all they have been safeguard clause but was rarely countries but Third World nations have said they are not

codes in the package are to

The proposed code on safeguards is the most important element of the MTN package. for running the code.

The reply was given in element of the MTN package informal talks which have been The Common Market, with luke warm backing from the more since mid-June. Some sessions liberal U.S. Administration, is trying to ensure that the code curb cheap foreign imports if

and Trade (GATT), the world's they endanger home industries trade watchdog body.

The code is to be part of a bitterly against this interpretage package of trade codes being tion of safeguard measures and negotiated in Geneva in the insist that the code should be

rather than other factors, such as managerial inefficiency, are

The existing Article 19 of used because it obliged the even-try invoking it to curb imports

from all source The Common Market is now arguing that such blanket curbs are unfair because they penalise small exporters as well as the large ones whose products have caused the difficulties. For this reason the Community wants the right to apply safeguard import curbs selectively against products from specific countries.

The Community, the U.S. and
Japan agreed in April that they

will my to wrip up all major elements of the MIN by mid-July. Third World negotistors are maining hime in the hope that the Community will soften

Japan woos Mexico over oil

BY WILLIAM CHISLETT IN MEXICO CITY

THE SUMMER months will see a flurry of activity between Mexico and Japan as efforts are made to jotensify commercial Mexico's relative price is now relations between the two coununcertain, Japan does not bank for long-term loans, are
tries.

appear likely to baggle over making a joint approach to Sr. Jose Diaz Serrano, the

state-owned oil corporation, is where. But as a country with credit. keen to visit Tokyo early this a keen sense of business it month. Japan's trade and indus- wants to get the best deal try ministers plan a visit to possible. This could involve Mexico later in the month and linking the purchase of oil to the foreign minister in August. Mexico's industrial needs. Meanwhile Japanese businessmen, bankers and techniciaos bave been constantly flowing between Tokyo and Mexico City since Sr. Jose Lopez Portillo, the Mexican president, visited Japan last November. Japan had a trade surplus with Mexico last year of \$238m

There are three points of interest: Japan's eagerness to purchase Mexican crude and on capitalising on Mexico's need for expertise in building industrial and port complexes on the Pacific and Atlantic coasts and in electrifying its railway

Oil, of course, is the chief attraction.

Japan has to import 99.8 per cent of its oil and is looking for new sources. Mexico is not a member of OPEC, is regarded as a stable country and, with potential hydrocarbon reserves of 200bn barrels, is a long-term

source of supply. While Japan is clearly anxious to secure a long-term commitment from Mexico the matter is far from cut and dry.

Mexico's price was higher Mitsui trading company, the than OPEC's prior to the recent OPEC ministers' meeting. While such matters, knowing full well bead of Pemex, the Mexicao that Pemex can always sell else-

> In this respect it is both amnsing and noteworthy to see that a sense of rivalry bas developed between different, private interests in Japan. On the one band the powerful

Mitsubishi trading company, and the Japanese Industrial Bank, the country's largest private sweetaner, have offered cheap

private oil-importing companies bave formed another bloc, but apparently have not offered credit. They are the logical buyers, as they bave the distri-bution network, but the other group is pushing bard with Pemex waiting to see how this

rivalry resolves itself. A far more serious problem

Mexican deficit rises

MEXICO'S TRADE deficit in the first five months of this year was \$982m (£480m), 49 per cent more than in the same period last year, according to figures published by the Mexican Institute of Foreign

The sharp increase in the deficit confirms the pattern of rapidly rising imports as industry starts to expand after a period of recession and the failnre of exports, other than oil, to make beadway. Imports totalled \$4.2bn and

exports \$3.2bn. Not counting oil, exports only increased Imports rose by 48 per cent. Oil exports were worth \$1.1bn, 133 per cent more than in 1978 and 36 per cent of total exports. This was followed by coffee worth \$272m and tomatoes at \$160m. Manufactured goods increased by 24 per cent to a total of just over \$1hn.

The imports bill was largely

capital goods, a weak sector

in the economy and a constant strain on the balance of trade. Imports of machinery, electrical parts, and precision instruments contributed 83 per cent of the total imports The Government is giving high priority to the capital goods sector and offering fiscal incentives for the establishment industries.

for Japan is Mexico's lack of deep water ports on the Pacific coast. Until there is a clear indication that ports will be enlarged. Japanese importers will be reluctant to make such Pemex to buy the oil and, as a a long and costly journey if it can only bring in small tankers. The Mexican Government is now carrying out a ports study. On the other band, Japan's

Mexico will also have to build a pipeline across country to move the oil to the Pacific coast from the major oil fields by the Gulf of Mexico.

Oil could be piped over to Salina Cruz on the Pacific Coast, and Japan could provide loans for the pipeline as the Mexican Government intends to finance the building of industrial complexes near coastal areas from its oil revenue.

Mexico may require Japanese participation in the second stage of the expansion of the steel mill at Las Truchas. Nippon Steel, Kobe Steel and Sumitomo. Metal Industries are involved in talks with the Government A decision bas yet to be taken on who will be involved in this steel expansion.

There is no doubt that the will is there to buy the oil.

Japan needs it, and Mexico has publicly stated that it wants to diversify its oil exports away from the U.S. and reduce its share from its present 85 per cent to 60 per cent. If this is so then Japan could be import-ing 200,000 barrels a day from Mexico by the time it reach daily production of 2.25m b/d at the end of 1980.

Italy seeks more Soviet oil

ITALY is seeking to increase talks with Soviet officials.
its imports of oil and natural The Soviet Union curre gas from the Soviet Union, both o offset in part sbortfalls in oil supplies from Iran and to belp cover future dumestic energy consumption.

This was one of the main ssues discussed by Sig. Giulio Andreotti, the outgoing Italian Prime Minister, during a brief visit in Moscow at the weekend on his return here from the Tokvo Summit.

Sig. Giorgio Mazzanti, chair-man of Ente Nazionale Idro-

The Soviet Union currently supplies Italy with natural gas equivalent to 6.5m toures of oil and a further 6m tonnes of These imports cover bont 10 per cent of Italy's over-

The Soviet Union is now understood to be willing to mcrease natural gas exports to

all annual energy requirements.

scheduled for renewal next

Moreover, the Soviet Union also appears interested in expanding collaboration with a number of leading Italian enterprises in the petrochemical and

To this end, Italy is expected to open negotiations with Moscow for a new export credit line to the Soviet Union towards

Italy to the equivalent or tonnes of oil a year, but are asking for an adjustment in has been negotiating a number of agreements with oil productions. man of Ente Nazionale Idro- Italy's current economic ing countries, including Saudi carburi, the Italian state agency, co-operation agreement on Arabia and Iraq for additional is now expected to hold further prices with the Soviet Union is oil supplies this year.

Cold store group expands | West Malaysian

BY PAUL TAYLOR

UK-based cold store construction and industrial refrigeration consultants, has set up new offices io Europe and the

iddle East. manufactures high quality.
The move is part of an export modular insulation panels at drive designed to capture a one of its UK plants has formed £50m share of the growing a new company in France overseas market for cold stor. If has also opened offices in age plant within the next five Paris, and has established a

The group, which moved into the export market only 18 months ago, has won a £7m contract for three 910,800 cu ft £10.6m in 1977/78 to between

The cold stores are at present

THE O'GORMAN GROUP, the group recently completed a UK-based cold store construction 750,000 cut fit cold store for Christian Salvesen at Chateauneuf-sur-Loire, France. As a result, the group, which

joint company with Arabtec, a

£17.5m and £18m in 1978/79 ties Department said

surplus rises By Wong Sulong in Kunia Comput

WEST MALAYSIA'S trade balance soured to a record aurplus of 1,380m ringgies (\$306m).
during the first four months of this year, compared with a track surplus of 253m ringsits during the same period last years

The commodity boom and higher output of crude oil from the east coast state of Treng-ganu were mainly responsible for this big jump. The Statis and exports are at present run-ning at an annual rate of about totalled 5.710m ringgits against

When doing business in Saudi Arabia, the first thing you need is a second ha

The Saudi market is no more difficult than

any other. But it is different.

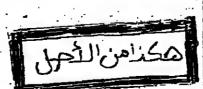
Which is why the first thing you will need is a second bank, which is international and has special

expertise in Saudi Arabia. Saudi International Bank is a wholesale bank located in London. It is an ideal complement to your

existing banks. For example, Saudi International Bank is the major London marketmaker in Riyals. Many international companies use and value this service since most contracts with the Saudi Arabian Government are

denominated in that currency. So when you are doing business in Saudi Arabia get in touch with Saudi International Bank.

Either write or telephone to Matthew Carrington at 99 Bishopsgate, London EC2M 3TB. Telephone (01) 638 2323.



البنك السعودى العالمى المحدود Saudi International Bank

Cartier LTD. OFFERS HIGHEST PRICES FOR JEWELLERY Antiques and modern.
Also antique silver
Immediate payement
Complete privacy ensured.



Write phone or call Cartier LTD. 175 NEW BOND STREET LONDON WIY QOA

Rise in machine tool business THE VALUE of world machinetool prodoction was more than

\$19bn (£8.8bn) last year, according to estimates of the European Committee for Co-operation of the Machine Tool Industries (CECIMO). Of this total, almost 75 per cent is said to have been accounted for by

The main centres of machineool manufacturing are given as Western Europe, with some 40 per cent of the whole, Eastern Europe with 24 per cent, the United States with a share of 17 per cent and Japan with one estimated at 13 per cent. The remaining 6 per cent came from ten further countries, primarily in South America and

outh-east Asia. Competition from conventional types and at pricea considerably below those considerably below those offered by manufacturers in Western Europe, the U.S. and Japan These are seen as being forced to develop models with more advanced technology, improved product reliability and after-sales service.

Western European countries are stated to have purebased machine tools worth more than \$5bn in 1978, thus accounting for more than 27 per cent of world demand. Some 50 per cent of this value is accounted for by trade between these

The committee reported a rise in machinery investment

producer countries is said to be following the 1974-77 recession growing, with producers there in the German and French able to delivery machiners of markets and to a lesser extent in Italy and the Kingdom According to Sig Guid Couti, of the European machin

tool exhibition (EMO) to be

beld in Milan this October

Germany, France and the United Kingdom are currently reporting an improvement the volume of new orders.

Delivery dates average eight to nine months in thes countries and in Italy. In Switzerland, another leading machine tool producer work of hand is equal to some months production, and shorter delivery dates are attributed to the smaller average size of

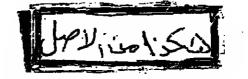
Hargreaves profit maintained despite exceptional conditions

- But for the exceptionally severe weather and third party. industrial disruptions in the first three months of 1979, the profit for the year ended 31st March would have been significantly higher.
- Turnover rose 8% to £165.7 million and pre-tax profit was maintained at £3.4 million. The total dividend per share was increased to 3.592p.
- The proposed rights issue of one-for-three will strengthen the Group's capital base and enable it to take advantage of opportunities for growth.

Copies of the Report and Accounts are available from the Sec Bowcliffe Hall, Bramham, Wetherby, West Yorkshire LS23 6LE Telephone: Bosto



Commercial vehicle distribution, contracting and waste disposal fertilisers; fuel oil and solid fuel; plant hire; quarrying; transact



Uniteral fights order alleging job discrimination

UNIROYAL, the third largest Price Stability breashed the U.S. tire producer restorday Government's pay restraint went to court in Washington DC guidelines.

16 fight a Labour Department Vesterday the company filed order preventing it from receiv a mostion in a Federal court state. contracts because of alleged lab

Wilscrippington.

The order was issued by Mr.

Bay Marshall, the Labour Seers

fary, after administrative hear ings which found that the company had discriminated Mishawaka, Indiana plant.

in addition, it was decided that Universal had breached contractural obligations to the Covernment by refusing to co-operate with an investigation into charges of discrimination. Government contractor ever to

face a ban under a 1965 Presidential order which prevents federal contracts being placed with companies guilfy of racial or sexual discrimination. The irony is that its total

business with the Government, currently worth about \$40m per year, is also threatened by its recent pay deal with pro-duction workers, which accord-ing to the Council on Wage and

interested . oration with Z Italian ent rochemical a

tiations w

export cres

th oil produ ociuding Sag

a ringgits

and Fren

lesser ene

the Units

Sig. Geit

opean made

(EMO) to

this October nutacturen !

ce and s

w arders. Sverage see onths in the

in Italy.

urer, works

to some

15

are current iprovenent:

€lds.

E any Federal Government working a temporary restraining order, pending a review of the Esbeur Secretary's decision. University said that the row stems from its closure in 1968 of footweer operations at Mistrawaka.

"While several Government compliance reviews were con-ducted subsequent to the shutdown no action was taken by the Department of Labour until eight years later, in 1976, when a emphance review resulted in allegations that the effects of the shutdown in 1968 discrimin-Uniroyal is the largest ated against female employees in violation of Executive Order

> the company was being penalised the not complying with the habour Department's pre-trial discovery rules and force this, the Department bad exceeded its authority, the company claimed :

Uniroyal added that the alle-

Capitol Hill recently to answer and 62 per cent of what would anxious questions about per- he needed if war broke out in sonnel shorifalls in each of the Western Europe.

The active army, which has finished 1978 2 per cent below goal and, now is down about 6 per cent. The navy ended last year with only about 94 per cent of its projected recruits. The marines were running about 17 per cent short in the first three months of the fiscal year and even the traditionally popular air force was about 700 abort last December.

fall in army reserves which were once filled out by young men ceking a haven from the draft. National guard units, which serve the atates in peacetime and the federal government in wartime, are about 60,000. Army reserve units are about 80,000 below full atrength, and the individual ready reserve— trained soldiers on standby assigned to no divisions-are gations were untrue and that short about 320,000 of the 500,000 required. Despite the millions spent to

Most worrying is the short-

make the concept of an allvolunteer force viable, U.S., military might is being spread increasingly thinly. The navy, plagued by a rash of desertions.

SIX YEARS after the demise of has half the number of vessels tary service refers to its cost. the military draft in the U.S., it had in the early 1960's. The More than 50 per cent of U.S. Pentagon officials trooped up to stockpile of critical U.S. combat military spending is related to cruits have surged.

Concern apparently came to a head after recent mobilisation been, "streamlined" down to exercises. Gen. Bernard W 760,000 men and women, and now NATO commander, reported, "deficiencies in our manpower base, deficiencies with our preposition war reserve stocks and an inability at this juncture for the industrial base of this country to gear up on a timely basis and produce, as required, those replacements for the tanks and artillery and the armed personnel carriers and so on lost on the battle-

> With post-Vietnam feeling still strongly against re-instituting the draft, few in the military or Congress will propose its return. Alone among the testifying officials, Gen. Rogers admitted, "if this session of Congress could reinstate the draft, I would be in favour of it." His colleagues from the other services pronounced themselvea satisfied with the voluntary system for now, and Mr. Clifford L. Alexander, the army secretary, said that "to enact a draft, I believe, would be unnecessary. unfair and counterproductive

Much criticism of the volun- black, and the white volunteers volunteers have high school

manpower and this is rlsing. Pay and benefits for the re-

Few heed the call of the Stars and Stripes

About \$80-90m are spent per year on recruiting alone. Some \$515m will be spent in fiscal

families. Many commanders, however, say it is the most effective U.S. peacetime force of the century.

the uses of complex modern weaponry than to train reluct- ments than men.



1979 on advertising, higher pay and a new programme of enliatment bonusea.

The quality of new recruits are less intelligent than the bas been hotly debated. The average of those who would be army has become more representative of the American

ant draftees, who serve sborter times and rarely re-enlist.

Others feel the new recruits picked up in a draft. Although the army makes a point of en-It is one-third suring that 70 per cent of new

U.S., educational system) is considered dubious. Average test a 50-50 chance of passage scores in the army have remained steady only because of highly motivated professionals the influx of women who must meet more stringent require-

> Volunteers are divided into four mental categories, the lowest being category 4 (below average but "trainable"). Due to the exigencies of the Vietnam war, nearly 38 per cent of the army draftees were drown from this category in 1969. That number bas been reduced to 10 per cent.

Near the end of the Vietnam war, the army was deeply troubled by problems of discipline, drug and alcobol addictions and shattered morale. The picture has now improved, with re-enlistments up, and desertions, absence without leave and crimes of violence down.

While maintaining that the volunteer army is an improvement over the draft, the service chiefs are looking at the demographics with concern. The number of U.S. males, aged 17-21, reached its high at 10.8m and is moving down to a projected total of 9m by 1990.

The end of the draft also brought about the near destruction of the selective service system, which went from a budget of \$100m to \$7m, and does little but exist in case of emergency.

diplomas, the value of these so vebement that a Bill providdegrees (issued by a declining ing for mandatory selective ser-

While considering the pro wrestling with the question of whether women would have to Although Congress could constitutionally exclude women now, it almost certainly could not in the unlikely event that the Equal Rights Amendment

to the constitution being passed. Women now comprise about 14 per cent of army personnel and five per cent in the marine's. Although they have been allowed to serve in most capacities, they seem to be, in the words of the Pentagon brass, "migrating from non-traditional to traditional skills. The general official attitude seems to be that women work well, are acceptable but not necessary and are not desirable in forward fighting positiona."

Wbile Congress this year may approve mandatory registration the solution to the military's future needs is uncertain. floated—a universal draft for military and non-military service, a universal volnntary service, a reserve draft drawn hy lottery 'Rut until the voters feel some urgency about the issue, Congress is unlikely to accept any drastic proposal which will send the draft card burners back to the streets.

Executives suffer drop in salary

PAY RISES for senior execucompanies were pegged to the same level as those for blue collar workers last year according to a survey by Peat. Marwick Mitchell and Co.

Overall this meant a drop for salary and borns increases from ILL per cent in 1977 to speculates that the fall may strelled. "the dampening infigence," of President Carter's wage guidelines, which came

into force in Detaber.
However executive belt-lighteling was not equally thirds. Despite the fall in average rises for all even trees, the companies top three fficers averaged 12.4 per cent. 2 random sample of 210 com.
1 pames listed in the fortune
2 second, 500 group with
amoust sales of between \$100m.

and \$450m. The survey indi-cated that the top executives in growth sectors such as office equipment and instru-ments and optical goods, tended to be better paid than their counterparts in basic industries such as steel, food

gr and beverages.

Thus the top three salaries in in a \$200m.s-year office compa-3s dignt company averaged \$250,000, \$165,000 and \$146,000 compared with \$154,000, \$101,000 and \$82,000 in food

and bestrages.
The highest salary was 1845,000, which went to a first officer who was not a chief creative. The highest said chief executive was found to own-844 per cent of his companyle stock, and to bave received \$555,000.

Support fades for lorry strike.

SUPPORT for the U.S. inde-pendent forty drivers strike is beginning to want follow-ing a promise from the Carter Administration of more feel-and new surcharges on the rates the drivers can charge to offset rising fuel costs, Stewart Flewing writes from

The Federal Governme The Federal Government is for insurance and up to arrain also planning to set up eight in loan guarantees, especially safe corridors on inter-after the latest on price rises. State reads to try to ensure But the Administration abstrate reads to try to ensure But the Administration abstrate rivies who want to go also consider whether the on working can do so without money might not be better spentical of violence Invin these in developing solar power, or synthetic fuels at home.

Oil auction attracts high bids

AFTER THREE years of legal wrangling, the U.S. put 148 oil explotation tracts off Southern California up for auction at the end of last week, and received

Most of the bids were for tracts in the Santa Barbara Channel, where the nation's worst, blow ont occurred, in January, 1969; spilling oil over a wide area. Despite the dis-ester, and tough local opposition from environmentalists, the channel is viewed as one of the more promising offshore drilling areas.

anction totalled \$574m, with the biggest Single bid (\$61.2m) coming from a group headed by Chevron (Standard Oil of Cantornia), and including Phillips, Champin Petroleum,

ICI has been investing in U.S. offshore oil activities since 1976, and currently has interests in tracis in the Baltimore Canyon and the Gulf of Mexico. The investment is being made for the financial return, though ICI has an option to receive oil if it wants to. The final results of the auction will not be known

to exploration:

under which guarantees would be provided for bank loans and also insurance against political risks, echoes plans by the World Bank to encourage Third Would countries outside OPEC to make

the most of their energy resources.

The Tressury is understood to be sympathetic to the IADB proposal, by which the US would initially contribute \$375m for insurance and up to \$175m in loan guarantees, especially

bids worth nearly \$1bn for 55

until next month.

The U.S. is trying to step up
the pace of its offshore explaration as part of its drive to increase domestic reservea and boost production. Beginning next year, a new accelerated five year programme is expected to open up several new areas

David Buchan adds from Washington Plans for a billion dollar fund to stimulate energy exploration in Latin America are hanging fire while the U.S. Treasury weighs a proposal from the Intel-American Development Bank that the U.S. should provide 50 per cent of the capital.

The proposal by the IADB,

Iraq stops unloading of crude for Canada

BY JEM RUSK IN TORONTO

Government officials, have had the carge. to intervede with the Iraciembassy in Ottawa to clear the imposed before Mr. Joe Clark unloading of a cargo bound for the Canadian Prime Minister, Petrofina Canada.

External Affairs Department embassy would not take place learned early last week that report on the issue, which there might be interruptions in would take at least a year to the Iraqi oil supply in retalia preparetion for Canadian plans to more Ganadian officials hope that

mame, the Aukure terminas of which imports 10,000 of 15,000 an of pipeling which delivers barrels a day, or about 15 per cinde in Montreal refineries, cent of its requirements from that begin ordered to remain in line is making plans to replace international waters. However, the crude if the embargo lasts international waters.

IRAO HAS placed an embargo. its cargo of crude was unloaded on crude oil shipments to after the Iraqi ambassador to Canada and although it may not queries, said that Iraq had no be long-lasting. Canadian objection to the unloading of

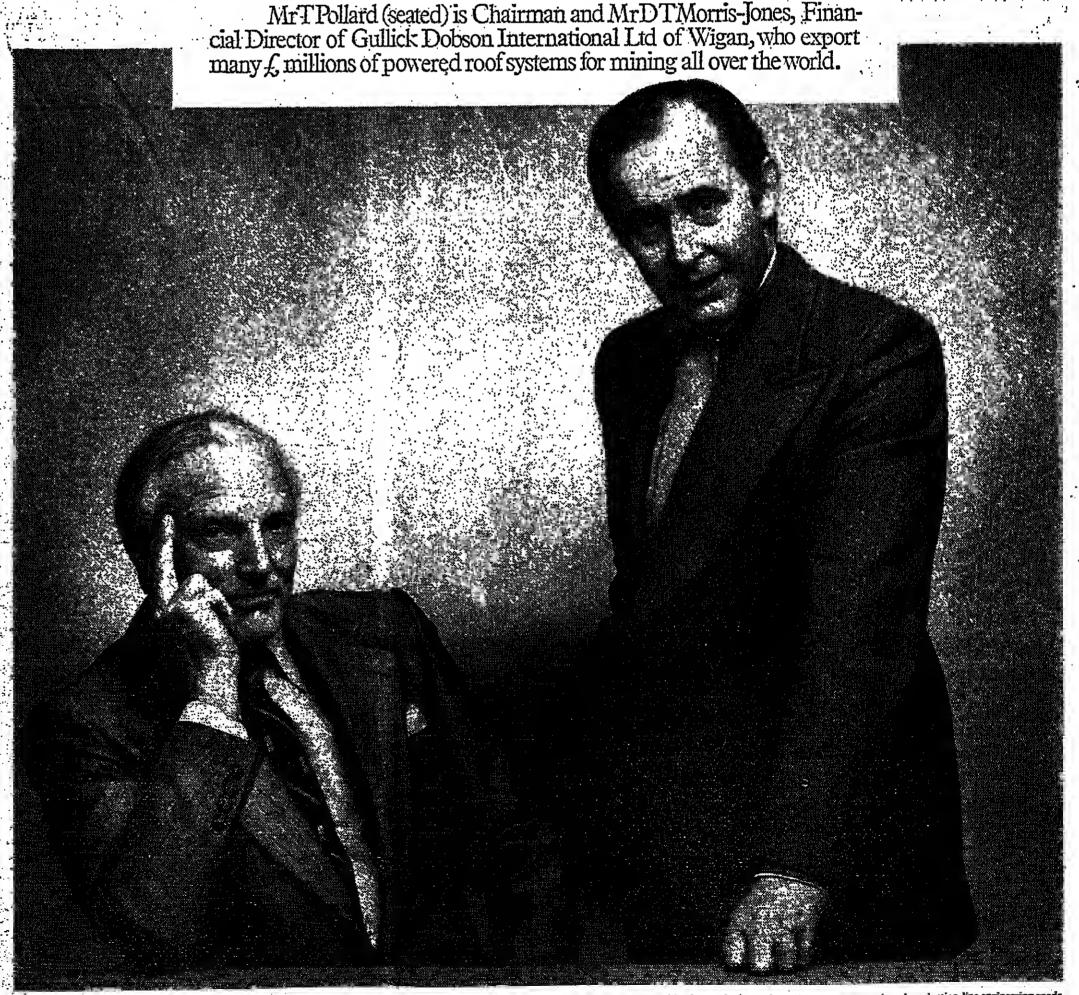
The embargo was apparently assured Middle Eastern ambas-A spokesman for the Canadian sadors that the move of the confirmed that the Government until he had received a special

its embassy is Isiael from Tel this assurance will satisfy fraq Aviv to Jerusalem: and that the embaron will be A vessel bound for Portland, called off. However, Petrofina, Maine, the atlantic terminals of which imports 10,000 to 15,000

We believe in ploughing back every penny we can afford into investment, and to do that, we need predictable profits. That's why we have an ECGD insurance policy for our exports.

"It would be quite wrong for us to get a good return one year, only to have a hole knocked in it the following year because of a large overseas loss. With the worldwide expansion of our business, there are many hazards and it would be foolish not to insure the credit risks.

"So, with ECGD covering 90 or 95% of the value of our exportsat low premiums-well it seems to us an eminently sensible way of doing business."



BCGD insures from date of contract or despatch of goods. Cover is available for contracts in starling or either approved currencies for: Continuous sales worldwide of rawand processed materials, consumer goods and production-line engineering goods. Cover is available for contracts in starling or either approved currencies for: Continuous sales worldwide of rawand processed materials, consumer goods and production-line engineering goods. Cover is available for contract or despatch of goods. Cover is available for contract or despatch of goods. Cover is available for contract or despatch of goods. Cover is available for contract or despatch of goods. Cover is available for goods and production-line engineering goods and production-line engineering goods. Cover is available for goods and production-line engineering goods. Cover is available for goods and production-line engineering goods. Cover is available for goods and production-line engineering goods. Cover is available for goods and production-line engineering goods and production-line engineering goods. Cover is available for available for goods and production-line engineering goods and production-line engineering goods. Cover is available for available for goods and production-line engineering goods and producti

To make an appointment or for information connect the Information Officer, Export Credit Guarantee Department - quoting reference FTW-at Glasgow. Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, London West End, Croydon or Tottenham offices; or Joan Swalles, Information, Section, ECGD, Aldermanbury House, London EC2P 2EL. (Tel: 01-606-6699. Extr. 258).



HIRE PURCHASE salea rose sharply in May as consumer speoding, spurred by fears of a Budget VAT rise, continued to recover from the winter slow-

Figures released yesterday by the Trade Department showed that the amount of new credit advanced in May was 9.1 per cent higher than in April, after a 7.9 per cent rise in the previous month.

Retail sales in May fell from the near-record level of April, but still remained huoyant. The revised iodex for the volume of retail sales was 1.6 per cent lower at 113.5 (1971 = 100, seasonally adjusted), the same as the provisional estimate.

The significance of the drop should not be exaggarated since the level of sales in April may have been artificially high because of bunching of pur-chases after the bad winter weather and industrial disputes. Even after the fall, the volume of sales was still about 3.5 per cent above last year's

average level.

Taking the latest three months together, to eliminate the bunching effect, the biggest increase was in sales of durable goods, which were 3.7 per ceot bigher than in December-

Spending in clothing and footwear shops and other non-food hops was 1.7 per cent higher the latest three months. while food sales were up 0.2 per

The largest drop in May was in clothing and footwear, where spending, especially on motor sales were 6.4 per cent lower vehicles.

Bill to check

bus fare

frauds

HIRE PURCHASE CREDIT AND RETAIL SALES (Seasonally adjusted)

New credit	extended b) y	(rev	ised)
Finance Houses	-	Total debt outstanding	Total	Durable goods shops
£m	£m	£m .	(1970=	
•	_		103.3	115
596	507	4.205	102.4	118 -
657	546	4,482	104.2	121
736	542	4,791	104.7	122
809	\$65	5,053	106,4	124
901	605	S,496	107 <i>.</i> 9	129
295	. 647	5.810	11 0.7	134
958	618	6,211	111.7	134
934	652	6,416	110.3	131
306				132
344				132
308	199	6,211	113,8	137
				127
				137
				129
				144
388	736	6,753	11.5.5	144
	Finance Houses £m 596 657 736 809 901 895 958 934	Finance Houses Retailars £m	Finance Houses Retailars (unadjusted) £m	Finance Houses Retailars (unadjusted) £m £m £m (1970=

Retail Consortium, which represents a wide range of stores, attributes this poor result both to the poor spring weather and to the emphasis on durables in heat-the-Budget shopping. New credit extended by

finance houses and retailers rose by £52m in May to £624m, into account. The department said that this reflects pre-Budget

han in April. Following the hig rise in Mr. Richard Weir of the April, this meant that total advances in the latest three months were 10 per cent higher than in December-Fehruary. Advances by finance houses grantors rose £42m to £388m in May, while new credit extended

> The total amount outstanding to finance houses and retailers io May was 26 per cent higher than a year earlier at £6.75hn (not seasonally adjusted).

> hy retailers was £10m up at

repair yard resigns

By Colleen Toomey

GREATER MANCHESTER Passenger Transport Executive has taken a radical step to check passenger fraud. A Private Bill now before Parliament would enable the executive to charge passengers caught travelliog beyond their paid destination five times the fare for the unpaid journey, with a minimum

Alleged offenders would be given 21 days to pay or to provide an adequate explanation.

The Confederation of British Road Passenger Transport said Shiprepairers is a part, had sector, yesterday that while the scheme changed the nature of the Another problem for Mr. chester area, it hoped that Mr. bilities. Norman Fowler, Transport minister, would apply the Bill under the executive chairmanis scaling down.

The cost of fraud ship of Mr. John Wilde, who lanchester is estimated at also heads British Shiphuilders' interested in the ship repair facilities it

There are still companies from a year.

running coste, it was important for hus operators to recoup

Capital **Annuities** -no levies

By Eric Short

THE POLICYHOLDERS Protec tion Board has bean able to fulfil its obligations towards policyholders in Capital Annuities, the life company in the process of being liquidated, without having to impose any levies on life companies during the year ending March 31, 1979. It also does not expect to make any levy during the current year.

This was revealed when the Board published its report and accounts for the financial year ending March 31, 1979. It was set up to administer the working of the Policyholders Protection Act. 1975, which guarantees that policyholders will receive at least 90 per cent of the benefite on their insurance contracts should their insurance company run into financial difficulties.

It had power to finance its operations by making levies on the premium income of life companies. So far it has made one such levy in 1977 which raised £1.5m.

At present, the hoard is making payments to policyholders Capital Annuities, a life company that was eubject to a winding-up order on July 26, 1978. The hoard is either making payments direct to policyholders or through substitute contracts issued by Commercial Union Assurance or Hambro

Provident Life Assurance. The accounts showed that the board paid out over £900,000 to policybolders in the last financial year—£642.000 direct and £269,000 through the CU. The board's only source of income during the year was £61,000 of bank and other interest, so it ended the year with a deficit of £1.21m. But aince the end of the year in question, it has re site which is at the centre of a ceived the first Interim payment of £1.11m from the liquidator

of Capital Annuities. Mr. Paul Shewell of Coopers and Lybrand the Ilquidator of Capital Annuities, stated that He freed the ci-

Chief of state ship

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

executive of the State-owned in the ship-repair division, in River Thames Shiprepairers, has resigned following a deci- at River Thames and the virtual sion to haive his company's closure of the Falmouth repair

workforce.

He is to become managing director of the recently-formed Wimpey Appledore company. which specialises in marine construction consultancy. Mr. Ekins said yesterday that

recent rationalisation plans Britain I
announced by British Shipbullders of which River Thames his interests in the private

Mr. Denis Quin, directorgeneral of the confederation, said that with soaring fuel charges and inflation forcing up running coste, it was important for here.

shortly as managing director responsible for ehip-repair. Mr. Mackie is also faced with sidlaries.

MR. JAMES EKINS, chief the problem of mounting losses splte of a hig reduction in jobs

> Mr. Mackie was previously managing director of James Brown and Hamer, a ship repair. company based in Durhan, South Africa. He replaces Mr. Anthony Mackesay, who has left

covered only the Greater Mao- company and his own responsi- Mackie is the persistent pressure on British Shiphuilders to River Thames will now come sell the ship repair facilities it than in the last academic year.

> yard, which contains the biggest repair dock in Britain.
> C. H. Bailey, the Bristol
> Channel ship repair company.

is still showing interest, as is That is an issue which will be Clydedock Engineering, which average cost of the overseas taken up by Mr. Eric Mackie, is owned by Mr. R. A. B. Butter, students' courses will still be who joins British Shipbuilders chief executiva of Tyne Ship met from UK taxpayers' funds. repair, the largest of British Shiphuilders' repair

Mitchell Cotts sells warehouse complex

MITCHELL COTTS, the inter- the balance-sheet and "pave national trading, enginaering the way" for future develop-and transport group, which is ment of its operations. reorganising operations and reducing borrowing in the waka of a poor overseas trading per-formance, has sold a warehouse complex in Penkridge, Stafford-

shire, for £6.5m. The complex bas about 500,000 sq ft of warehousing space and has been bought for cash on a sale and leasehack contract by Pearl Assurance. The price compares with a book value at the end of June 1978 of £2.3m. A 42-year lease bas been secured at a current annual rental of £55,000. The complex is about 10 years

old and occupied by major industrial tenants including Im-perial Chemical Industries. Mitchell Cotts itself uses only about one-sixth of the floorspace, although it emphasised yesterday that continuing use was necessary for its transport

operations. Mr. P. P. Dunkley, chairman of Mitchell Cotts, said the £6.5m reduction in borrowings would bring a substantial saving in interest charges, even after the rental charges.

The excess of £4.2m over book value, to he transferred to reserves, and the reduction in the group's overall indehtedness, the would considerably strengthen Transport Executive,

In the year ending June, 1978, the group showed bank borrow-ings of £23.12m. Pre-tax profits fell to £10.24m against the previous year's record of £11.67m. In the first half of 1978-79 the pre-tax figure fell from £4.58m to £2.67m on an

a figure for the year of about £6m looks likely.

The main element in the the profits fall has been less activity in Southern Africa and Australia. Mr. Dunkley said yesterday that the group was steadily building up its was steadily UK business.

almost unchanged turnover, and

Bus fares blow to Merseyside

HIGHER fuel prices will mean that Merseyslde municipal bus fares, already due to rise 10 per cent in October, will in many cases have to go up even more. Mrs. Jean Leech, chairman of the Merseyslde Passenger Transport Committee discounted reports that they could go as high as 25 per cent, after a meeting with the directors of the Merseyside Passenger

Co-op loses court fight NOTTINGHAM City Council for breach of contract against

can let ont a new supermarket the council. dispute between the council and Greater Notitngham Co-operative Society, a High Court judge

He freed the city council from the llouidation is proceeding an undertaking not to accept site. the liquidation is proceeding an undertaking not to accept site.

smoothly. All policyholders tenders for the site at Carlton have surrendered their rights to the board, all general creditors have been dealt with,

The judge said an action for an injunction was unsustainable. He blocked further legal moves by the Co-op to obtain a moves by the Co-op to obtain a declaration that the council was the normal 22 per cent regional bound by a 12-year-old agreement to offer it the lease of the

Private preview for BL products

By Kenneth Gooding, Motor Industry Correspondent

BL IS TO stage a private preview this week of the Mini Metro, new versions of other cars, and examples of its new truck range.

The original idea was to show senior representatives of banks and financial institutions which have invested in BL how their cash is heing spent. But the preview has been widened to include Department of Industry representatives, senior union officials and members of BL Cars' national dealers' organi-

There will be separate pre-sentations over several days at BL'e new top-security. advanced Technical Centre at Gaydon, Warwickshire.

Secrecy

Those invited bave promised secrecy. They will get the chance to drive prototypes of the new Mini Metro and look over examples of other BL cars soon to be put on the

Also on view will be some T45 trucks, due to be launched in the aniumn, and T43 trucks, designed for sale in developing countries:

BL denied that the presen tation was intended to induce the private sector to put up more money for the group. "We simply feel these who have already invested should have a chance to see bow some of their money has been spent," a company spokesman

Overseas student fees rise

By Michael Dixon,

AN EXTRA 22 per cent increase in tuition fees for overseas students was announced by the Government yesterday. The move, foreshadowed in the Budget last month, will save ahout £6m of public expenditure in this financial year.

The increase, on top of the inflation-compensating rise pre-viously announced by the Labour Government, will mean that from the autumn overseas students at British universities and colleges will be paying and Gladstone China (TPG), Mr.

The fees for postgraduates will rise from £92S to £1,230; those for undergraduates from £705 to £940; and those for subdecree courses from £390 to

But about 60 per cent of the The new fee-levels recom-mended by the Government seem virtually certain to be put

into force by the local education

authorities, which fix the fees for polytechnics and colleges. The universities will be more reluctant to follow the recommendation. But they were officially warned last year that resistance to Government policy on overseas students could have a serious long-term effect on the total money available to universities."

BY MICHAEL CASSELL

although a period of stabilisa-tion now looks likely, according

to the Anglia, Hastings and Thanet Building Society.

The society's chief surveyor,

Mr. Peter Moreton, calculates

that prices rose on average by

14 per cent in the first six

Mr. Moreton says that house

there has been a marked

DISTA PRODUCTS, part of the

The expansion, scheduled

over the next two years, will

increase the plant's annual cap-acity from 700,000 kilos to

850,000 kilos. The project has

attracted a £1.Sm industrial de-

In: lallation of new computer-

grant

per cent in 1978.

months of this year against an seen a peak overall average increase of 28 catching up.

n real incomes. In addition, well moderate."

BY SUE CAMERON, CHEMICALS CORRESPONDENT

purchase activity during the the latest retail price index all first part of 1979 was greater iodicate that a period of house

than expected. The market price stabilisation may well be continued to react to the in prospect and that the in-

recently achieved improvement creases of past months could

U.S.-hased Eli Lilly pharmaceu- Industries, said yesterday the ticals group, plans an £8.5m project was planned to meet an

expansion of its antihiotics plant expected rise in worldwide at Speke, near Liverpool demand for anti-hiotics in the

witness in an action brought by the Prudential Assurance against Newman, Thomas Poole Alan Bartlett and Mr. John Knox.

The Prudential held about 4 per cent of Newman's capital chairman of both Newman and

Among the assets acquired by Newman were 49 per cent of the ordinary capital of Smitham-cote, an unquoted holding company for management constultancy business, and promissory notes issued by Smithamcote to TPG totalling \$100,000.

The interest on the notes was

House price stability foreseen

the TPG board a memorandum, over-extended itself.

Dearer gin and vodka

BY OUR CONSUMER AFFAIRS CORRESPONDENT UK WHOLESALE prices of gin and vodka produced by

increased yesterday and the move is likely to raise shop. Distillers announced: that the official trade price for gin will rise by £1.50 to £51.78 a case of 12 bottles. But the

the Distillers Company were

"special allowance" — the near-automatic discount allowed to wholesalers will also be increased by 40p to

same time, mortgage demand

far outstrips mortgage finance,

so that borrowers are providing

more from their own resources.

and Partners said yesterday that it was becoming "simost impossible" for first-fime house-

buyers to afford a home of any

sort within the Greater London

mortgage money.

Estate agents Bernard Thorpe

HOUSE PRICES in the first shortage in many regions of new half of 1979 continued to rise and second-hand bouses in the at the rate recorded last year, popular range.

ploture nationwide remains one some prices being paid for land of an inadequate supply failing are well up to those of the 1972 to meet heavy demand. At the property boom, it adds: "There

fault of the designers, with trade circles say—are almost certainly British.

Statistics on the Soviet China mas threat are also citats Some say that 45m Russia cards were imported last year cards were imported last you and might reach 100m fitts year flowever, this is not a very big fineat to a market of 1 ibn cards; a season, and is said to be far less than the number of cards imported from the devontry Catholic Irish Republic.

Britain last year was still a ne exporter of capits with of ports worth than compare with they worth imported

Oil crisis

cost of ICI

IMPERIAL CHEMICAL INDUSTRIES yesterday part inp the price of its tetrahydrofuran (THF) and gammabutygolactone (GRL) by 20 per cent. The group said file price rises reflected pressures on oil supplies to the themless industries and the resulting increases in petrophemical raw material posts.

The price rises, which will take the cost per poince of THF to £1,608 and that for THF to £1,608 and the £1,608 and

the previous to months, the company said.

THF and CRL are solvents used in the mishing of cells, phane coatings, pharmaceuticals, adhesives and agrochemicals. Both are manufactured by ICI at Stevension, Ayridise. About half the production from Stevension, and the production from Stevension, and the production from Stevension, and the production from Stevension.

sion is expected, most of it to continental Western Europe.

continental Western Europe
The raw material from which
THE and GBL are made is
benizene, which comes from
naphtha, an dis-based product
ICL said that in the past year
the cost of benizene had risen by
140 per cent
The new prices which came
into effect years day, will apply
to the deliverer are section.
Britain and openhance

IMPERIAL CHEMICAL INDUS

puts up

solvents

Minister and local authorities clash over spending cuts

Soviet Christmas card mystery

abuse of free trade, and

son, his officials in the Ministry had already come to

grips with the problem. They found it so mysterious that they doubted whether it really

That was also the view at Fine

Art Developments, Britain's

biggest greeting cards producer, which said the Russian

Christmas cards sold here last year were "of very little"

consequence and had no

noticeable effect on our

trade." They were all of the

cheap "super-market" variety,

charge.

existed

when a Tory MP alleged that In fact, unknown to Mr. Parking growing number of Christson, his officials in the

to investigate the

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE newest threat to East-West

detente was raised yesterday

in the House of Commons

mas cards, printed in atheist Russia, were being "dumped" in Britain to the "substan-tial detriment" of British

Mr. Robert Atkins, MP for

Preston North, pressed Mr. Cecil Parkinson, Minister of

State for Trade, to investigate

the allegations. Mr. Parkinson,

bracing himself for his first international crisis since

assuming office, admitted that it was the first he had beard of this insidious and cynical

manufacturers.

The Government wants the cuts, amounting to £84m in Scotland during the current year, to he made in services and by natural wastage in reducing

At a two-hour meeting in Edinhnrgh Mr. Younger asked the authorities to avoid increas-ing rates. He accepted that there could be problems in implementing the Government's financial policy but emphasised that it was determined to reduce the public sector borrowing require-

Bnt Mr. Tom Clarke, chairman

LOCAL AUTHORITIES clashed of the Convention of Scottish with Mr. George Younger, Scot- Local Authorities, said that it tish Secretary, yesterday over was ridiculous to cut grants to how they ebould carry out cuts councils and expect them not toincrease rates. This would place them in a straitlacket and could leave them without enough money to fulfil their statutory obligations. The Scottish Office has said that council hudgets for this

year must be trimmed by £49m; and that the rate support grant increase promised to councils would be reduced by £355m. Officials from the Scottish the and the local authorities are to prepare a report on the way in which spending can be reduced in time for the next meeting between Mr. Younger and the convention in Septem-



the company added,

in the U.S.

Back at the Trade Department,

officials were also mystified

by the claim that the cards

were being unloaded here as

part of a complicated Soviet

effort to secure sterling to

turchase computer equipment

As for the ideological ironies of

the Communists purveying religious material, this was also obscure. Some of the

Russian cards sold here last

year were said to bave por-

trayed a little girl kneeling

with bands elasped. Another

showed three shepherds

If true, though, it is partly the

Mr. George Younger

Court told of 'insolvency sale'

Barclays Merchant Bank said in the High Court yesterday that four years ago the Newman Industries company bought the shares and debt of a company that was already insolvent.

Sir Charles Ball told Mr. Justice Vinelott that the com-pany. Smithamcote, had a negative asset value as a group was unable to meet liabilitles as they fell due. He was appearing as an expert

man la 1975. .

at the time and is claiming that the circular informing shareholders of the proposed sale was misleading and "tricky." It also seeks damages for breach of duty and conspiracy from Mr. Bartlett and Mr. Laughton who, were then chairman and vice-

set at minimum lending rate

But in a survey of the current

market Mr. Moreton comments:

"Tha basic laws of supply and damand lead to a naturel periodic cycle of peaks and

troughs in prices and housing is not immune: The last year

and the early part of 1979 bas

seen a peak, with the market

recent Budget proposals and the latest retail price index all

According to the society, the

The Speke plant produces two

antibiotics - Cephalexin and

Tylosin. Cephalexin is used to

treat humans, and Tylosin is an

antibiotic for animals, mainly pigs. When the expansion is completed, a third antibiotic, Monensin, will be produced. It

is chiefly used to treat chickens.

At present it is imported from

Dista plans £8m expansion

"The economic situation,

hut Sir Charles said he thought which was read to the court five per cent above MLR would valuing two management conhave been a much truer rate. sultancy concerns held by On June 28, 1978, a meek Smithamcote. after the circular was issued, not informed of the fact until final valuation was based on later. Sir Charles said that jupaudited fees plus fer per once default was imminent the cent.

rate of interest was academic. Sir Charles described this Asked by Mr. Justice valuation as ingenious but said would have commanded in the After commenting on the sale market, Sir Charles replied of stakes in four associated that, as regords the ordinary companies by TPG, he said he purchaser he could not see that could and oute fallows why

- The court was fold that also heen some other factor which Laughton. The case concerns on June 28 Smithamcote's was not put down in words of the sale of a package of assets secretary, Mr. P. A. Baldrey, one syllable," he added and liabilities by TPG to New and Mr. David Cooper, an It was not impossible that and Mr. David Cooper, an It was not impossible that accountant and now chairman TPG had expanded on the back of the Nelson David group, sent of bank borrowing and had

Smithamcote.
Three methods of valuation Smithamcore defaulted on the were considered initially, but notes, though shareholders were these were rejected and the not informed of the face until final valuation was based on

purchaser, he could not see that could not quite fathom; why anyone would have been TPG wished to dispose of theminterested.

To my mind, there must have

80 countries conference of bankers

MORE THAN 80 countries are sending representatives to a conference of hanking super-visors which the Bank of England and Bank for Inter-

CORRESPONDENT

64.10 a case. Distillers' main brands — Gordon's. Booth's. and High and Dry—are likely to cost at least 10p a boitle more retail.

Cessack volka will cost at least 12p more in the shops, following the higher wholesale price. A case of 12 bottles will cost \$1.65 more at \$50.30. The wholesale allow ance is going np by 20p for \$2.70 a case.

Export prices are likely to rise by similar amounts.

Cessack volka will cost at least 12p more in the shops, following the higher wholesale allow ance is going np by 20p for \$2.70 a case.

Export prices are likely to rise by similar amounts.

Ceen being paid for land are well up to those of the 1972 property boom. It adds. There is every reason for caution during the second hair of this case at life problems of foreign exchange howings the second hair of this year because changes to the economy coupled with gederal inflation and money supply problems, could catch out those who are relying on continued inflationary house and land prices to make their making anjoing one aparticular continued inflationary house and land prices to make their not those who are relying on continued inflationary house and land prices to make their money."

Private collector spends £105,000 at Christie's

Christie's yesterday made £453,847. A private Canadian collector was particularly active acquiring half of the top 10 lots. He paid \$32,000, plus 11.5 per cent buyer's premium and VAT, for a Castel Durante blue ground tonding by Zoan Maria, circa 1510 (it sold for £270 on its last appearance at Christian

Berretino dish of 1537, Mis other purchases included an Urbino Instoriate dish in

SALE of Relian majorica at same buyer for a Coffaggiole pristle's yesterday made blue and white armorial fonding of c.1510 There were equally high prices at the Sotheby's auction

of valuable printed books, which brought in 2270,629. Quaritch, the London dealer bought a rare first edition of Street Wome by L'Egrier,

BY ANTONY THORNCROFT

copper lastre of 1539 at \$17,000; with 91 plates by Regent's and a Gubbio lustred blue ground others, for \$42,000, more than tonding of around 1525. for three times the estimate, and £14,000; and a Beruta blue and Jacquin's Scientificate, and gold histre charger of about Americanium Militation. With 1520 for £12,000. Other high prices were the £32,000 from £36,000. Baskett and Day gave. Humphrey's, the London dealar, £30,000, during forecast; for gold justre charger of about Americanarum Mationia with 1520 for £12,000. Other high 264 watercolours, realised prices were the £32,000 from £36,000. Baskett and Day gave. Humphrey's, the London dealer. £30,000. double forecast for a Gubbio lustred armorial. Arbres Fruits on Bathanel introduced of cardinal hat form Moncean Presents Bases and for £32,000 and £23,000 from the Fruits went for £26,000.

المكنامن الثعل

planned to spend \$500m during

the next three years to extend More than 50 per cent of the its manufacturing facilities. present production at Speke is worldwide.

guarantee the jobs of its 1,000 Speke employees, although it would create only 20 additional

Mr. Richard Wood, president

of Eli Lilly, said in Zurich yesterday that the group was testing a new antibiotic which had a wide range of uses with

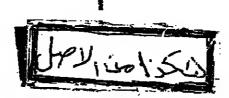
few side effects. The group

The company's quarterly survey of property trends says that young couples are almost harred from buying within central London because of high prices and lack of sufficient The survey also shows that

Dista, a subsidiary of Lilly exported. This figure will rise to slightly less than 60 per cent when the expansion is comits last appearance at Christie's In 1899), and £30,000 for a Dista said the project would large Faenza dated Istoriato

copper lastre of 1539 at £17,000;

SALEROOM



HEART OF POLYESTER ARE OUR SHIPS...



Does it seem far-fetched that the great navies and merchant fleets of the world will one day be moulded in plastics?

nce

ers

ds

Yet parts of them are today. Smaller areft, its frue, such as minehunters, work boats and submersibles. Yet there they are, hulls and superstructures sailing the seas, rivers and harbours of the world, moulded with the help of Cellobond polyester resins, specially developed by BP Chemicals.

Next—a through-deck cruiser like

this in plastics? What seems incredible today may be only just over the horizon.

BP Chemicals are always working at the frontiers of technology, researching new applications for our products and making them work. If the admiralties of the world decided to move from steel to reinforced plastics, many of the hulls launched would be built with the help of BP Chemicals.

BP Chemicals are one of the

founders of the European petrochemicals industry. Our direct access to the raw materials from within the BP Group provides security of supply. This, together with our continuing investment in resources, service and product range, ensures that we continue to meet the needs of industry today, and the demands of the world tomorrow.

BP chemicals-making it all happen

Economic prospects 'hit by dearer oil'

medium-term prospects for the the service sector should there-UK economy after the most re- fore improve. Economic Models Group of

Companies. The group does not expect the private economy to take the opportunity over the next four or five years for substantial expansion given by the reduc-tion in public spending and real

taxation growth. Until 1981 government policy is forecast to squeeze profits of 1981. and retard investment, while oil production will buoy up sterling and depress exports. For this reason employment growth in this period will be poor and manufacturing production sluggisb.

1985 brighter

After 1981 the group azys that growth of the UK oil sector will be minimal and the real

pected to grow faster than on an annual average of 3.4 per at about 9-10 per cent next

GLOOMY view of the years. Employment prospects in

The group forecasts that by lished yesterday by the 1985 the cost of an average 1981, motor vehicles, independent forecasters, the house will move up from the Crowth present level of £18,000 to 45,000.

However in the short term the rise in house prices is expected to end with no increase

"With the return of easier money and lower relative energy costs, the private sector is expected to recover by the middle

a whole is not hright in either

expected to favour the electrical money aupply growth.
sector at the expense of ear
manufacturers. The group says
concludes in its latest review

Other mannfacturing sectors showing strong growth are expected to be instrument engineering chemicals and, after

Certain basic industries are expected to continue to decline over the forecast period. in particular iron and steel, shipbuilding and marine eogineering, and textiles.

City stockbroker Panmure Gordon says in its latest economic review that a cot in the Minimum Lending Rate. standing at 14 per cent, is In spite of this the outlook unlikely hefore September. It for the construction industry as argues that the Government's commitment to monetary conthe short- or long-term. trol may only slowly translate
Consumption of durables is into lower bank lending and

sector at the expense of ear Stockbroker Wood Mackenzie manufacturers. The group says concludes in its latest review that the domestic budget share that tight monetary policy, subof radios and electricals should atantial demand for advances rise as competition depresses and pressures on the hanking prices and a new generation system will all tend to bold up exchange rate will decline and manufacturing competitiveness stabilise. The outlook for manufacturing beyond 1985 is much facturing beyond 1985 is much 1978 and 1985. Growth in the increasing likelihood of a world engineering manufacturing beyond 1985 is much average of 4.8 per cent hetween 1979 and in 1980, due to the 1978 and 1985. Growth in the increasing likelihood of a world engineering manufacturing beyond 1985 is much sbort term interest rates. There

Damages for house defects

THE OWNERS of two neigh-Essex, were yesterday each awarded more than £40,000 agreed damages for foundation defects in their homes.

Mr. Neville and Mrs Fabienne Woodley-Jones, of 1 Cromwell's Mere, Havering Road, Romford, received £45,000. Their neighbour Ms. Juliet Frances Broster, of 2 Cromwell's Mere, received £43,000. Mr. Justice Kitner-Brown approved the awards.

The claims, heard in the High Court, were against Globe Coostruction, of Globe House, Braintree Road, Felsted, Essex, which built the homes in 1974. and the London Borough of Havering, which gave planning permission.

Mr. Roy Roebuck, counsel for all plaintiffs, said the houses had unsatisfactory foundations. The building company was buythem back. Damages had been assessed on what the bouses would bave fetched on the open market if they bad been in good condition. A sum was also allowed in the agreed award for damage to furniture

and inconvenience.
Mr. and Mrs. Woodley-Jones
had been awarded a higher figure because their house was at the end of a terrace and would be worth more, said Mr. Roebuck. He added that accord had been reached Roebuck. between the defendants."

Third party proceedings are heing brought against the which would form part of a architect. Mr. Geoffrey £4.6m scheme to include a 200

Brewers 'worried' by young drinkers

said vesterday.

However, Sir Derrick, speaking at the Cities of London and Westminster and Borough of Chelsea Liceosed Victuallers Association charity luncheon in Guildball, London, said the problem should be solved by further education and research rather than by advertising restrictions and enforced bigher

About 2 per cent of the 30m people who drink regularly are victims of excessive drinking. Even at this level, "every possible step must be taken to curb this abuse."

worried about the growing abuse.

THE DRINKS industry is incidence of alcohol ahuse "deeply concerned" about among young people and bad the growing problem of alcohol taken stringent measures to abuse among young people, Sir curh the purchase of drink by Derrick Holden-Brown, chair-the under-aged on licensed man of the Brewers' Society, premises.

Major grammes had been introduced into secondary schools by the Brewers' Society to help to combat the problem. Sir Derrick rejected the twin calls for bigher alcohol prices and further restrictions on advertising as a means to solve it.

Following a call from the British Medical Association last week for tighter restrictions on drink and tobacco advertising, he sald there was "no evidence whatsoever" of any causal relationship between the urb this abuse." promotion of drink products
The industry was particularly and the incidence of alcohol

Alderney marina opposed

in Alderney against a plan for a 400-berth marina and fivestorey botel in Braye Bay, close to one of the island'a largest and fioest beaches.

Henry Boot Construction, of High Wycombe, and Channel Islands Granite of Halifax have submitted plans for the marina, bed botel, to the States of scheme, was off the island.

A CAMPAIGN is being mouoted Alderney for debate tomorrow. The Alderney Watchdog Committee has objected that the proposed marina would doubla the island's 1,800 population, cause pollution and place an increased strain on all the island'a

services.
The watchdog committee said the states' transport and harbour committee voted to sup port the marina plan when one of is members, opposed to the

Grundig and Philips bid for European video tape market

THE BATTLE for supermacy can also be used to record pro- of being tha first consumer-in the European video tape grammes while the TV set is oriented machine on the recorder market took a new being used to watch another market. turn this weekend with the channel. announcement that Grundig and Philips are co-operating on new machine intended to challenge Japanese imports.

The new machine, the Vldeo 2000, is controlled by a microcomputer and offers up to eight hours' play from one tape cassette. It uses the first video tape cassette which can be played on both sides like an audio cassette. This will enable it to be much more economical in the use of tape compared with the rival machines developed by Sony and Matsushita is the Video Home System in Japan. The cost of a tape (VHS) developed by Matsushita is expected to be around £2.20 for an hour's playing.

The machine offers a wide range of facilities including the the Betamax format developed ability to be preset to record by Sony. Both have been out-systems will be left, all of television programmes off the selling N1700 from Philips which will be competing to air np to 16 days in advance. It which suffers the disadvantages become a world standard.

It is expected to be on sale early next year at a price which will probably start alightly higher than that of its Japanese rivals. They now retail at £600 to £700 in the UK.

Philips and Grundig, the only European manufacturers European manufacturers of video recorders for the domestic market, ara clearly hoping that the machine will enable them to recover some of the market sbare which has been lost to the Japanese in the last year. The market leader at present

ahita, which has been offared for rental in the UK by Thorn and Granada. It is followed by

It is bulkier than its rivals considerably more expenaive in its use of tape. The Video 2000 uses a differ-

ent type of tape cassette from that of the N1700, and both are different from either Japanese offerings. Grundig's current machine developed from the N1700, also bas a different tape

Consumers will thus be faced with five incompatible systems. Nona of these different types of machine can play tapes designed for any of their rivals.

Most analysts of the market agree that such a large variety cannot survive. Even when the earlier machines of Philips and Grundig are phased out of production, three incompatible systems will be left, all of

CONTRACTS

Dubai cold stores cost £7m

Three cold store complexes with the supply of mild steel sections more than 2.7m cu ft of from stockists for the period refrigerated capacity are being July 1, 1979, to June 30, 1980. built in the United Arab
Emirates by the O'GORMAN A contract worth almost £1m has
GROUP for the Bhatio Engineerling Corporation, Dubal. They
will cost more than £7m. Each
than 60,000 sq meters of Marine
than 60,000 sq meters of Marine complex has a capacity of 910,800 cu ft and comprises 40 variable temperature stores capable of refrigeration down to -30 deg C

Contracts worth £2.2m bave been

Mandollte for structural fire protection on Mobil's concrete Statfjord B platform.

a maximum ambient of Thames Television has placed a contract with LINK ELEC-TRONICS, Andover, to construct

the supply of mild steel sections video tape recorders and comprehensive sound and vision facilities. The 11-metre long vehicle will be built on a Seddon Pennine chassis modified with an additional front steering axle to increase load-bearing capability.
On-the-road value of the vehicle will be about £900,000.

REISS ENGINEERING received orders worth more than £120,000 for Ronningen-Petter filter assemblies from Wiggios to its notice. Teape, Thames Board Mills and Contracts worth £2.2m bave been 2 production colour outside Bowaters. The equipment will placed by the National Coal broadcast vehicle for six-camera be used for filtering size and Board with 10 UK companies for operation. The unit will carry screening high solids coating.

week on restoring the North-South Wales air link, suspended at the week-end after the acquisition of Air Woles by Air Anglia for an undisclosed sum. Air Anglia's management has agreed to meet senior officials of Clwyd County Council, which has been subsidising the twice-daily service between Hawarden and Cardiff for £34,000 a year. Air Anglia has indicated that the suspension will be brief to allow Air Wales'a operations to be examined in

> new owners are looking for an increased subsidy from Clwyd to maintain the service.
>
> The North Wales local anthority undoubtedly values the air link as an important element in its efforts to attract new industry to the county, which has the highest unemployment in Wales, over

detail. The signs are that the

Clwyd seeks

TALKS are to take place this

restoration

of Welsh

air link

By Robin Reeves

10 per cent. Clwy is angry of the lack of consultation which preceded Air Anglia's suspension. Mr. Mervyn Phillips, the county's chief executive. binted yesterday there were alternotives open to the local anthority, such as putting the subsidy into a charter service link with Cardiff or an improved rail service between North Wales and the Weisb

Air Anglia's takeover ends months of rumour and specu-lation about the future of Air Wales, a subsidiary of Cosalt and DK Avietim. The Cardiffbased airline began operating in December 1977 with the aim of establishing a network of rontes. At one stage it proposed the setting np of a round-Wales airbus.

Aims award for Laing chairman

SIR MAURICE LAING, chairman of building and civil engineering company, John Laing, was yesterday presented with the National Free Enterprise award by Aims, the free

enterprise organisatioo. He also received the symbol of the Campaign Against Building Industry Nationalisation, of which he is chairman.

Mr. John Lyle, chairman of a battle which put the Labour Government in retreat on the nationalisation issue. "It also changed the attitudes of the public, and of workers and trade unions in his industry," Mr. Lyle

Special awards were presented by Aims to: Mr. Leslie Chepman, author of Your Disobedient Servant; Professor Max Beloff, principal of the University College at Bnckingbam and Mr. T. E. (Peter) Utley, leader writer of the Daily Telegraph.

Name change for Babcock power division

BABCOCK AND WILCOX (Operations), the heavy power plant division of Babcock and Wilcox, has changed its name to Bahcock Power.

Mr. Ron Campbell, managing director, said the new name was a better indication of the division's business. No structural changes were planned. The power plant company was resructured last year, when all

Babcock's power plant and beavy engineering businesses were merged. Its turnover fell during the year to £89.4m, compared with £102.3m in .1977 Profits were down to £1.2m from £3.4m.

Together with other power plant companies, Babcock has suffered from a lack of domestic power station orders. But the company says prospects have improved. While the domestic ordering programme is likely to remain depressed, the company expects to export more than 50 per cent of its pro-duction this year, against 38 per cent in 1978.

Child cruelty 'rips veneer of our society'

BRITAIN IS so violent that people are becoming "shockproof" to child cruelty, the former director of the National Society for the Prevention of Cruelty to Children warned yesterday.

The Rev. Arthur Morton, who retired in March, and his final annual report contained "shocking accounts of appalling cruelty to defencaless children; a record of 12 months' neglect aod deprivation on a scale that ripa away the tissue veneer of our so-called civilised society." The full horror might never be known for the NSPCC could only speak about cases brought

The NSPCC was coovinced that many other children were suffering as a result of assaults by their parents.

مكنامن الثجل

Pay unit says Government staff will need 20% rises

BY PHILIP BASSETT, LABOUR STAFF

creases of about 20 per cent-this year, according to reports from independent pay comparability unit.

The reports of the Civil Service's Pay Research Unit, which bas been given extra resources to deal with nutside comparisons for the 170,000 industrial civil servants in addition to its normal work for 600,000 white-collar staff, have now been delivered to the 12 unions and the Civil Service Department.

The department is due to give the unions its analysis of the

industrial reports by the end of the month, guideline for negotiation. Of nnions shows that rises of about 20 per cent are due for the majority of the grades, though increases for higher-paid skilled workers are likely to be greater. Analysis of the raw informa- grades.

by January as an important last year.

the bottom two administrative

The unions feel that the Govworkers is further complicated the industrial grades based on by the fact that unlike the the PRU comparability reports. white-collar staff factors such as partly because of the influence shift payments have to be of the white-collar settlement but mainly because the priu-The unions regard the white-ciple of comparability as a basis collar settlement which gives of this quar's settlement was cenincreases averaging 25 per cent tral to the agreement reached

Action taken over pay last workers are likely to need in though initial analysis by the particular relevance to the year by the industrials caused industrial grades are the settle- considerable political embarments of 20-20.99 per cent and rassment when three out of four 20.16-21.95 per cent reached for of Britain's Polaris submarines were blacked and had in be released by the Navy. Other action included disruption in tion in the reports of comparisons with similar jobs in outside ernment will find it difficult to by Hnuse of Commons and companies for the industrial avoid reaching agreement for Whitehall drivers, messengers by Hnuse of Commons and Whitehall drivers, messengers and other staff.

The pay unit, which makes no recommendation on how its findings should be applied, has looked at comparable jobs in engineering shipbuilding con-struction, transport, distribu-tion and other industries.

Statement

by Soames

technicians

LORD SOAMES, the Lord Presi-

dent of the Council, said yester-day that the Government had

made every effort to end the disputes with 70,000 scientists

and technicians, who are taking

selective strike action over pay.
Lord Soames, the Minister in
day-to-day charge of the Civil
Service Department, said the

Institution of Professional Civil Servants had been urged re-

peatedly to accept the pay offers

or go to arbitration. His state-

ment was made in a written

answer in the House of Lords to a question by Earl Fortescue.

He said that for the 20,000 scientists there was a "dispute of principle" over only two grades. We have offered the

IPCS exactly what it has sought

subject only to reaching a clear

agreement that this offer should

not be taken as a precedent." The scientists had been offered

20-33 per cent though the union argued that conditions

attached to the offer were un-

acceptable.

Lord Soames said the 40,000 technical staff and 10,000 related workers had been offered 151

221 per cent based on a pay.

comparability study "calculated

in the same way as Lithose accepted by other unions."

The IPCS argues that its professional and technical members have traditionally

on which other unions have settled. Scientists and techni-

clans began striking yesterday

at Defence establishments, in-

cluding the Polaris base on the

Clyde, Royal Ordnance Factories

at Glascoed and Manchester, and

map-making establishments at Southampton and Feltham.

Hope of train

INDUSTRIAL ACTION by train

Steel Corporation's Ravenscraig works at Motherwell may be

lifted today

Members of the Associated
Society of Locomotive Engineers

and Firemen (ASLEF) have been blacking ore shipments to

settlement

Middlesex.

about

North Sea gas supplies threatened by dispute

BY NICK GARNETT, LABOUR STAFF

from four production platforms operated by Phillips Petroleum is under threat from a union dispute over pay.

The Association of Scientific. Technical and Managerial Staffs. which represents a majority of staff in dispute with Phillips in the Hewitt gas field, said yester-day that unless the company made substantial improvements on its last offer the union would take whatever action was necessary to change Phillips' stance, pany bad made an 8 per cent This could involve the closure of the company's gas wells which produce 15 per cent of UK needs, although it is more likely that the unions would do enough simply to reduce supply.

technicians, supervisors and

THE supply of North Sea gas between unions and the com- companies had not. Staff who pany is scheduled for next bad shown great loyalty were week. ASTMS represents 56 of the

80 maintenance men, operators;

foremen on the four platforms. a further 15 staff non-unionised. Mr. Roger Spiller, ASTMS divisional officer, said the comoffer on basic salaries and an improvement in the special allowance for working offshore frm £5 to £6.50 per day.

now being forced to act against parsimonioua treatment." The company said yesterday

that it had offered a pay package that compared more than favourably with that in other industries in the area. Neither the unions nor the company expects any interruption in supply to affect the public because of low summer

demand. Current basic salaries range from £3,036 for trainee plant operators up to a maximum of £8,000 for foremen. There is a further 74 per cent on salaries Mr. Spiller said Phillips had for fixed two hours weekly nough simply to reduce supply. consistently adhered to pay "overtime," and shift and off.

A final conciliation meeting policy while other production shore alowances totalling £1.821.

BL craft men blame transport union in wage structure row

FINANCIAL TIMES REPORTER

THE FOUR craft unions at BL's car body plant at Cowley, earlier qualifiers for parity pay production workers.

Oxford, say the Transport and ments, but no progress has been. He said he was contorpedoed chances of any pay new pay grades.

wage structure. Mr. Roy Fraser, the Cowley

convener who leads BL's skilled workers, says that all the pay reforms under negotiation and the pay review due in November depend on the unions' acceptance of a new wage

structure. They say the factory committee was disbanded by the plant has dismissed the craft unions' director, Mr. John Jackson, because of the transport union's obstructive attitude."

The manual unions bave

They make the accusation in accepted a five-grade structure a leaster distributed after the in the BL Cars joint negotiating are campaigning for a four-

TGWU members will be lobbying union members of the joint negotiating committee in Coventry today in the hope of winning their support. Mr. David Buckle, Oxford district secretary of the TGWU.

accusation as a gross exaggeration. Memhers felt a four-grade

The factory was among the structure would be better for He said he was content with General Workers Union has made on slotting jobs into the the way, the area's campaign was going.

Ray Perman adds: Mr. Alex

a leastet distributed after the disbanding of a committee selected to decide how jobs intends to honour and apply it should be slotted into a new of the selected to decide into a new of the selected to decide how jobs intends to honour and apply it should be slotted into a new of the selected to decide into a new of the selected to decide how jobs intends to honour and apply it should be slotted into a new of the selected to decide how jobs intends to honour and apply it intends to honour an Bathgate truck and tractor plant West Lothian: The board of BL Vehicles cut

£32m from the forward investment programme for Bathgate last year following a seven-week strike by machinists. But Mr. Fletcher was told yesterday by sbop stewards that industrial relations since then

had been good and that productivity improvements justified looking at the investment pro-

on social security. While this industry coins in the money, the

state bas to pay out family

income supplements to the

Hotel workers claim £65 minimum drivers which threatened iron and steel making at the British

A CLAIM for a minimum wage mum terms, goes before the able industry, workers receive of £65 a week for Britain's wages council governing tha some £9 less than they would get 690,000 botel and catering workers has been submitted by the General and Municipal leader of the workera' side, Workers' union on behalf of the said: "This time the council workers' side of the Licensed Residential Establishment and Licensed Restaurant Wages

Council.

The claim, which also calls

industry. Mr. Fred Cooper. GMWU national officer and has a real opportunity to look after the lower paid. Profits in this industry are at an all-time high while wages are at an alltime low.

Mr. Cooper added: "It is disfor equal rates for part-time Mr. Cooper added: "It is dis-workers, as well as other mini-graceful that, in such a profit-

BY JOHN BARRETT WIMBLEDON **Cawley routs Wade** in only 68 minutes

VIRGINIA WADE's dreams of winning her second Wimble den title disappeared in 68 minutes yesterday when she was ronted 6-4, 6-0 in the quarter finals of the women's singles by Evonne Cawley of

Australia.

Mrs. Cawley. four times a finolist bere but only once a winner, in 1971, produced ber most graceful and finent tennis to achieve her 26th win nver Miss Wade in their 34 meetings. She was never behind and hardly ever lnoked back after capturing her op-ponent's serve in the opening game. Two impressive service games to love left her impressive 3-1 up and at one stage some marvellous touch play brought

her nine points in a row. There were brief hopes for Miss Wade in the sixth game when she got within two points of a break but the danger was averted with a gorgeous Cawley cross-court forehand which dropped beyond Wade's outstretched

Serving to save the set at 4-5 Mlss Wade fought off two set points, the first with a deep service winner and the second with a full-stretch half volley which just cleared the tape. After seven dences the game was salvagd but Mrs.

Cawley overcame a slight stutter, losing the first two points of the next game, befure she took the set after 41 minutes when Miss Wade netted a backhand.

The second set was a disaster for the British No. 1. She collected only 15 points in a 21-minute rout and ofterwards said "I just couldn't get going. The court was much faster than I ever imagined it would be. Evonne played very well but she always plays well against me. She had a tremendous touch. I had none. If she plays like this she could go all the way."

the number 2 seed Chris Evert-Lloyd, the 6-3, 6-4 winner over Wendy Turnbuil, another Australian, said: "This was a more comfortable match than I expected because Virginia bas been playing well, but I am ln good touch and feeling confident." For the third time in five

Mrs. Cawley, who now meets

matches the champion Martina Navratilova dropped a set and looked distinctly shaky early on before putting out Dlanne Fromboltz 2—6, 6—3, 6—0, After trailing 3—1 in the second aet Miss Fromholtz battled back to 3—3. Her best

chance came in the next game

Ravenseraig because of a dispute over British Rail's proposal to workers. Last year Sir John Wood. relocate three jobs. chairman of the Wages Council. New proposals were accepted by drivers at Polmadie yesterday warned the employers that they. had to deal with the problem of and those at Motherwell—the low pay. Our claim holds them other depot affected meet to that warning."



Evonne Cawley ... 26th win over Virginia Wade.

when she had two points for a 4-3 lead, with her serve to follow. But the champion showed ber finest fighting form, pulling back to deuce on prohably the hest shot of the match, a marvellous crosscourt stop volley and winning the same with two crisplystruck volleys.

The reprieve encouraged ber immensely and she swept through the next eight games irresistably.

Miss Naviatilova'a semifinal opponent will be the 16year als American Tracy Austin, who overcame Billie-Jean King, 25 alz limes win-ner of the Otle, 6-4, 6-7, 6—2 in just over two hours. Miss Austin, who was not born when his, King won the first of her Whishedon changion-ships in women's firinges in 1961, becomes the firm gest semi-inalist file tentury

Petrol rationing ruled out as prices soar

cer par

ibials calls

ee out of the

d pad to

Navy. (tight)

lisruption and stopping

thich have noo hor applied abie in a

eremen: ka

O end b

XIO sciences

no are take

iun over be .

e Minister z

of the Car

π1. sa;d 3.

sasiona; CK

n urged n

the pay offer

n. His 5123

ill 3 write

ard Forteate

T (he 20.06

er cally in

e offered a if mas sough s offer shot.

i Privedesi' been offere though &

condition

10 000 rela-

Cifered III ಜಿಲ್ ೧೧ ತ್ರಾ

" calculus

(ም ሐ)ት **የ**ትርፉ

463 inst 1 Teampm

33.20 pt

bainty report

unions ter

und telka

al vesteri:

There of the

lishiner (-

train

10 X to 103

satired av

1 t . B . . .

Range of the

Stank and To Rudgere.

ymphore i

9 . A 3 A . 527

2722000

die eret. L richard-il

71.6 - FIFT

y nui

be the it

arm Billia

ind has an net for on the for

Higgs

3130

: cl.za

use of Lord .

tical

INDUSTRY, COMMERCE and private motorists must prepare taken, by the Government he reaching Britain for four or themselves to see oil and petrol should contribute to improved five weeks.

Prices in Britain rise to world supply in the third quarter of "How can you justify such levels. Mr. David Howell, the the year, athough he recog-Energy Minister, warned in the nised that particular difficulties Commons yesterday Ignoring Opposition profests

any form of Government infer handle the requirements of vention and insisted that customers with problems in market forces must be left to times of crisis as flexibly and bring demand and supply into simply as supply constraints balance allow particularly where the

Mr. Howell, who also under harvest and the weather impose lined the Government's deter sharp seasonal increases in mination to ensure that a higher agricultural fuel needs."
price is obtained for North Sea oil, again ruled out the immediate introduction of rationing or special allocations for key industries.

But, he promised that particular areas of characteristics.

particular areas of shortage, would be brought to the attention of suppliers.

While Labour MRs accused him of complacency, the Minister argued that the Government's approach to the world energy crisis was more effective than any of the alter-natives they had advocated. He declared: "The users of

oil and the consumers of petrol for the foreseeable future are zoing to have to find some ways

There is no way in which we can declare certain groups immune-from shortage and a new era of high cost energy which faces, this nation, every worker and every consumer." Replying to Dr. David Owen, about s shadow energy further increases in the price of

minister. Mr. Howell stated that

Insider

remained in some areas especially, although not exclu-

that the increase in petrol sively, for farmers and rural prices already imposed by communities. some garages and unter a The UK Petroleum industry up off be refused to intrate. Association has undertaken to

"significant change" in the way South Africa -gets oll supplies under the aegis of BP, Mr. Howell told the

The proposal made by BP concerning "swap" arrangements with Comoco involving North Sea off, had been put to the Labour Government. Lahour Ministers had not said "No," and BP had been left

without an answer.

"I think one should be very careful about exaggerating any alleged changes that have taken place because this could do immense and lasting damage to Britain's national and business interests in Africa and throughout the

Dr. Owen protested that some believe it is the right policy—garages were already reported to allow the market price to find petroleum products must garages were already reported to allow the market price to find he vitably flow from the to be charging £1.40 and £1.48 world levels, and that will endecision of the OPEC producers a gallon for petrol even though my Geneva last week to increase the supplies affected by the increase and that the British con-

As for distribution, action countries in Geneva would not

large increases?" be demanded amid Labour cheers. The powers available to the Goveroment under the Price Commission Act should be used to prevent profiteering.

of atrikes.

There had been speculation

that these issues were too

sensitive to pursoe, but some

Ministers, including birs.

Thatcher, remain convinced

they are necessary reforms.

Legislation may be introduced

Timing depends on the ont-

come of a Cabinet argument

over whether trade unioo-related legislation abould he

introduced during the winter when conflicts hetweeo the

Government and the unions

over pay seem likely.
Mr. James Prior, Employ-

ment Secretary is thought to

he in favour of delay until

the worst of the next pay round is over. But Mrs. Thatcher and other Ministers

want legislation introduced

hefore Christmas to ensure it

reached the statote book

Both the taxation of

nnemployment henefit and

tighter legislation on strikers'

benefit were part of the Conservative's manifesto pro-

posals, and the unions have been warned to increase their

reserves if they wish to

A scheme being considered in Whitehall would involve

switching the payment of

sickness benefit from the

Department of Social Security

At present, an employee

can draw sickness benefits

after three days off work for

finance strikes.

to employers.

up to 28 weeks.

during the first session.

after the summer recess.

Dr.: Owen contrasted the Minister'a refusal to consider the introduction of an allocation system with the demand made last week by Mr. Edward du Cann, chairman of the Conservative backbench 1922 Committee, that the Government should declare a state of emergency to safeguard fuel supplies for agriculture.
Mr.: Howell replied that oil

prices had been rising very rapidly over recent months-30 per cent since the beginning of the year-if not officially, through decisions by OPEC of the premiums because charged by individual members of that organisation.

The agreement reached in Geneva merely consolidated many of these increases. claimed that the pricing policies pursued by the Labour Government had created sbortagea of oil which the preaent Government had belped to ease

hy the changes made during its first weaks of office. These shortages would be recreated if the powers available under the Price Commission Act were to be used.

But where there was evidence of local monopoly abuse or profiteering, this should be referred to the Department of

"It is my clear policy-and 1

Ministers Joseph threatens to end Post Office monopoly benefits taxation

SIR KEITH JOSEPH, Secretary for lodustry, yesterday threat-By Richard Evans, Lobby Editor eoed to break the Post Office MINISTERS are still conmonopoly for the delivery of sidering taxation of unemletters if unions did not coployment benefit and legislaoperate in improving the tion to ensure that trade unions carry more of the cost

Io a Commons statement, Sir Keith said be had called for reports in the next six months oo the practicability and implieations of possible modifications of the monopoly.

The move was immediately condemned by Mr. John Silkin. Labour's industry spokesman, as 'ungracious and mean-spirited." Post Office morale would not

be helped by such "ill-considered threats," he declared. But Sir Keith was warmly supported by many Tory hackbenehers - Mr. Jock Bruce-Gardyne (Knutsford) said that public sector monopolies tended to operate primarily for the benefit of those who work in them.

Sir Keith told MPs that the Post Office had a backlog of some 40m letters last week. Extensive work to reduce the backlog over the weekend had

brought improvements but prohlems still remained, especially in London and the South-East, Sir Keith said that special circumstances — industrial action, bad weather, staff shortages and letter bombs had cootributed to the difficul- cosure that the public got its

lems have only confirmed that Government had allowed primuch needs to be done to vate mail operators in 1971, the improve the efficiency and productivity of the postal service. strongly criticised, he said,

"I have made this clear to the chairman of the Post Office-for whom I have great respect." Sir Keith said he had been long working hours. inanagement, to serve the public better, at less cost and without such long hours by improving productivity '

Mr. Charles Morris (Lab., Openshaw), a former member of the executive of the Post Office Workers' union, pointed oul that there were 10,000

vacancies for postmen. Low basic pay, long anti-social bours and a six-day week up a notice advising his Labour were major causes of the prob-colleagues to stay on the

lems, he suggested. Sir Keith repeated that many the difficulties could be solved by oegotiationa to secure

higher productivity. Mr. Allan Roberts (Lab., Bootle) said that morale of postmeo was being sapped hy

the kind of stateorent made by Many trade unionists felt that wages confrontatioo was

being encouraged by the Government to justify its policy of breaking the Post Office Sir Keith curtly rejected the

productivity and better services had been rejected by the workidca. A Post Office pay offer had been turned down in spite "If co-operation to improve of a recommendation from services is not manifest it will union leaders to accept it. be necessary to review the Post

Proposals to use casual labour to help clear the hacklog of mail had also heen refused, he

Monopoly had its responsibilities and obligations as well as priviteges, Sir Keith

declared. Mr. John Page (C. Harrow West) said that Sir Keith's statement was "sensible and

welcome. And Mr. Ivan Lawrence (C., Burton), describing the recent Sir Keith retorted that he had crisis as the "last straw" after Commons yesterday that total Many postmen resented their

years of urganisational chaus. there would tremendous practical support particularly disappointed that "I understand it would be for a full review of the Post the Post Office's offer of better possible, in co-operation with Office monopoly."

apology to Rooker

Speaker 5

offers -

THE SPEAKER, Mr. George Thomas, yesterday apologised to Mr. Jeff Rooker (Lab., Perry Bar) the Opposition social services spokesman, for remarks he made on Friday concerning the cooduct of a vote in the Commons on Thursday night.

premises to take part in later votes, Mr. Rooker bad in no way exceeded loog established

"I offer my apologies to Mr. Rooker in this matter," said Mr. Thomas.

The Speaker added that the Deputy Sergeant-at-Arms, who reported oo the incident not seen the smaller writing on the notice, but merely the words stav here."

"Every Speaker must be prepared to accept responsibility for statements made by him from the chair, and I offer my apologies to Mr. Rooker for my statement in this matter, azid Mr. Thomas.

Thursday's division was one of a series on a Private Bilt giving extra powers to the West Midlands County Council.

Coal stocks low

COAL STOCKS are significantly lower this year than at the same time last year.

Mr. John Moore, junior Energy Mioister, told the stocks at the pit head and at power stations stood at 27,4m tonnes in June compared with 31.5m tonnes in the same month

the supplies affected by the increase imposed by the OPEC sumer will get a fair deal." **National Liberation**

dealing promise

INSTREE DEALING will be dealt with in the next Com-panies Bill, Mr. Reginald Eyre, Trade Under Secretary, told the Commons yesterday. I accept the need for legislation of this kind pro-vided that satisfactory answers can be found to the difficult problems of defini-

Mr. Eyre said that the difficulty was not the principle-of dealing with the problem. but of finding a precise definition of what constituted inside

Vietnam complaint

THE Government was arged vesterday to caucel £4.5m aid towards the building of three cargo ships for Victnam Mr Michael Grylls (C Surrey NW) added: "It is not suitable for British taxpayers money to be used as a gift for a Govern-ment which is behaving worse than Hitler did."

Radio help line

FISHERMEN were urged in the Commons yesterday to make more use of the special open line radio channel set up in April to help hoats in trouble. Trade Under Secrethe open line, which enables ressels outside VIII range to keep in touch with the shore through the night, could save more lives. He hoped more fishermen would use it this

Parole review

THE GOVERNMENT IS to publish an assessment of the working of the parole system after its first 10 years, peers

Army is banned

THE IRISH group believed the people of Northern Ireland responsible for the murder of themselves." Northern Ireland Secretary Mr. Humphrey Atkins announced

Membership of the Irish National Liberation Army, will become a criminal offence.

Mr. Atkins told the Commons he had already made an Order order spending was not affected hanning the organisation in Northern Ixeland. The Home Secretary would bring forward legislation, to extend the ban

to the rest of Britain. Mr. Atkins made his announcement during discussion of the continuation of direct the special powers the Government exercises there.

He also-disclosed that the Government was preparing to implement virtually all the proposals of the Bennett Report on RUC interogation procedures.

Mr. Atkins warned MPs that statistics on security in the Pro-

vince were not encouraging. "All the information I have been receiving about the operation of the terrorists is disquieting," be said.

During the past two years, the police pay award.

IRA bad been "regrouping re- Information ob

training re-equipping them-selves and rethinking their future tactics."

The Northern Ireland Serre-tary admitted that direct rule from Westminster—which is opposed by Northern Ireland MPs of all parties—was only a not in any way accept the sweep-But he replied to repeated.

calls for a political initiative in duct of interrogations. the province: "The initiative is already under way. The moves do not bave to be eye the armoury of the security earthing or dramatic." Talks forces and I will not see it with local politicians bad oeedlessly blunted." aiready heguo and would con-

conjuror who can produce Government's emergency powers rabbits out of a bat. Solutions for the province, Mr. Atkins will only be found by and with said.

Mr. Airey Neave at the House. He also defended the Govern-of Commons is to be banned ment's economic record in throughout the United Kingdom, Ulster. Replying in particular to former Northern Ireland Secretary Roy Mason's attack on the ending of the selective employment premium, he said the scheme had offered very little incentive to employers. And he stressed that law and

> by the Budget's £35m spending cuts for Ulster. Mr. Atkins also implicitly rejected calls for the recall of troops from the province. "The defeat of organised terrorism calls for the strength, skills, and weaponry that only the

Army can deploy." be said. . Mr. Atkins promised to give special attention to the areas on both sides of the horder with the Republic Improved co-ordination and co-operation betweeo security forces in the Republic and Northern Ireland

was essential.

It was crucial that the Government continued to provide resources for policing and the fight against terrorism. He had in mind the immediate advancement of the final stages of the

Information obtained from main keys in penetratiog terrorist organisations and activity. He was ready to sanction additional resources for such work.
Mr. Atkins stressed: "I do

ing allegations made in some quarters about toe RUC's consuccessful interrogation suspects is a vital weapon for

tready hegue and would conThe security situation in
Ulster did not justify scrapping
My role is not that of a any of the provisions in the

For your mext project consult Germany's foremost wholesale financing

Sir Keith Joseph

pay for reduced costs, higher

Office's monopoly for the car-riage of letters." he asserted.

Silkin said that postal workers

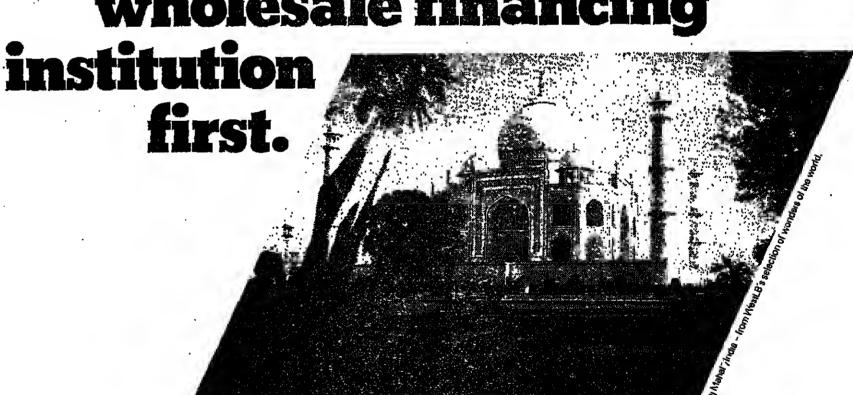
had shown they were willing

to work appalling hours to

a duty to protect the public.

When a

Attacking the olove. Mr.



Whenever or wherever you assess your project financing needs have a talk with Westdeutsche Landesbank: As one of the top German international banks, we have built a reputation as a wholesale banker with vast resources and a proven ability to move fast with professional and innovative style.

Foreign trade financing packages, buyers' credits and capital market financings in DM, Eurocurrencies or, where necessary, in domestic funds to cover local costs -WestLB not only has the necessary world-

wide facilities - in London, Luxembourg, New York, Tokyo, Hong Kong, and other main financial centers - but above all, the necessary experience resulting from its traditional links with Germany's efficient export industries.

Ex-im financing on a large scale, utilizing the full gamut of all available international financing instruments, is best entrusted to a true wholesale financing institution, free from the demanding administrative burden of retail banking. Here, all specialist effort is concentrated on finding the best possible client solution, taking full advantage of an efficient

back-up organization to help monitor country risks, arrange for government guarantees, and provide foreign exchange hedging

WestLB, with a balance sheet total of more than DM 80 billion, ranks among the top three banks in Germany and the first twenty worldwide, It acts as clearing bank for 180 regional banks in the important State of North-Rhine Westphalia which encompasses the heavily industrialized Ruhr area. It is state-backed and authorized to issue its own bearer bonds, which greatly increases its refinancing capacity ensuring well balanced sources of funds to facilitate the full spectrum of credit business on a vast scale.

For your next project financing venture, talk to Germany's foremost wholesale financing institution first.

A strong force in wholesale banking WestLB Westdeutsche Landesbank

Headquarters: P.O. Box 1138, O-4000 Dusseldorf 1, Tel. 02.11, 82.61 • Frankfurt Office Tel. 06.11/2.57.91

Branches: London Tel. 6.38.61.41 New York Tel. 75.4-9500: Tokyo, Tel. 216.0581 Subsidiaries, WestLB International S.A., Luxembourg, Tel. 45493, WestLB Asia Limited, Hong Kong, Tel. 5-259206 Representative Offices: Latin America Office New York, Tel. 754-9620; Rio de Janeiro, Tel. 2247162; Hong Kong and Southeast Asia, Tel. 5-2:8211; Town, Tel. 219:1811; Melbourne, Tel. 678191

Participations: Banque France Alternande S.A., Paris, Tel. 359 0109; Banco de Bania Investimentos S.A., Sie de Janeiro, Tel. 253 98 23

West leaves Unionist leadership



Mr. Harry West

BY OUR BELFAST CORRESPONDENT

MR HARRY WEST yesterday the departure of the late Lord

The 62-year-old Co. Fer. Mr. West has always protested

five years at the helm was communicated to the party in a

letter more than a week ago. It followed evidence of waniog defeat in last month's European support for the Official Unionists elections when he polled fewer who lost two seats to the Rev. Democratic Ian Paisley's Unionist Party in the general

now has several weeks to decide the marginal Fermanagh-South where it can challenge Mr. Tyrone seat at Westminster Paisley's increasing popularity, briefly between the two 1974 The party's 1,000 strong general elections. He was a council will meet in September member of the former Northern to elect a successor to Mr. West. Treland Assembly and later of who became leader in 1974 after the Constitutional Coovention.

resigned from the leadership of Faulkner, then Brian Faulkner. the Official Unionist Party, after Mr. Molyneaux and the Rev. weeks of speculation about his Martin Smyth, head of the future brought about by his Orange Order, appear at personal showing in the present to be the only con-European elections. tenders for the leadership.

managh farmer (left) is handing that he accepted his position over to Mr. James Molyneaux, only out of a sense of duty at leader of the Unionist MPs in a time when talent was scarce. the Commons, until a new It has become increasingly party leader can be elected in evident that he wanted to step down although the party execu-His desire to stand down after tive asked him a week ago to reconsider.

> He faced a rebellion from some party members after his votes than his younger colleague, Mr. John Taylor. Mr. West was an Agriculture

Minister in the now defunct The Official Unionist Party Stormont Government and held

Recruiters' ideas on what makes a manager

BY MICHAEL DIXON

client-company?

reasonable, however, to suppose that different consultants have widely differing views about the type and relative importance ance of the attributes needed for ance of the attributes needed for success in a given managerial

hunting concerns suspect that ing in the U.S. and thuse else-they suffer from such inconsist- where—have just emerged from ency. Certainly Boyden International did, and it lately decided to stop just worrying and to test the criteria used by its five dozen consultants in 29 offices in the United States they suffer from such inconsistits five dozen consultants in 29 his colleagues mainly look for offices in the United States, when they are interviewing Britain and various other candidates for a job. countries.

To carry out the test, Boyden engaged the Rohrer, Hibler, Replogle Institute of New York.

In the first stage of the most important elements of a research, which started in manager's ability to communi-April, the consultants were cate, there was general agree-faced with 25 skills or other ment between the U.S.-based clements of managerial contingent and the group drawn behaviour variously grouped from other countries. First was into five main attributes. These the skill of listening; second were (to translate from the that of engaging in a dialogue peculiar language of psycho- a distinct from indulging in a sociologese which is apparently monologue—when talking with the native tongue of institutes another person or in a small

ing candidates for some particu- other people, plus the quality clarity; last was the craft of lar kind of managerial job in a of the manager's own "moti- writing effectively.

Any reader murmuring Boyden's head-hunters were answers such as "service asked to consider each of these geniuses" or "the echo of their five, and then rank the different own prejudices," should be constituent skills or other eleashamed of being so cynical. It ments in order of their importwould surely be no more than ance to the attribute as a whole.

The results of this two-step ost. exercise — differentiating
No doubt numerous head- hetween the consultants work-

Listening

such as RHR); the abilities to group; third was the skill of the institute described as

There was general agreement, ability. The most important was planning and organising in advance of events. Next came delegatinn, and then the skill of following up so as to check takes an aggressive, forceful that instructions have been approach." understood and executed.

The problem-solving attribute was subject to disagreement be-tweeo the two contingents about what was the most important of the five elements. Those in the States thought it was "judgment -reaches appropriate conclusions from available informatinn," and gave second place to "problem analysis—grasps the source, nature and key dimensions of a problem." The Boyden consultants elsewhere ranked these two the other way round.

Both groups were agreed, however, on the order of the remaining three elements. It was: decisiveness in making a choice from various possibilities; being lunovative in tackling and applying abstract reasoning so as formulate general principles

from observed occurrences. No dissent emerged over the relative importance of the four constituent parts of the ability to influence other people. In top place came "leadership" which

WHAT do recruitment coosul- communicate, to administer, to speaking one's ideas with poise, "directs the behaviour of others tants look for when interview- solve problems, and to influence relevance, persuasiveness and toward the achievement of common goals by charisma, in-sights or the assertion of will." Second was the skill of creating too, oo the ranking of the three an impression of self-assurance constituenta of administrative and so commanding respect. Theo came the demonstration of sensitivity to the needs and feelings of other folk. The fourth was "assertiveness-

> The matter of a manager's personal motivation, which the researchers considered to have nine elements, brought the widest disparity between the two contingents of professional interviewers.

> The Americans gave pride nf place to the application of sustained and well-directed energy in the pursuit of man-agerial aims. But "drive" was placed only second by the multinational group.
>
> The U.S. choice for second

was determination that a task should be carried out to consistently high standards. which the other contingent thought of fourth importance. Both groups were agreed nn the third-ranking element. It was famously expressed by Kipling: "If you can keep your

head when all about you are losing theirs and blaming it on you." But the institute pre-ferred the phrase: "functions in a controlled effective manner

Initiative, io the sense of readiness to be the first to start. came fourth in the States. Elsewhere it was viewed as the most important quality of all-

There was universal accord on the fifth and six places: perseverance, and adaptability. Seventh by the American reckoning came the willingness to take risks, followed by the self-reliance associated with acting-on one's own judgment io spite of opposing expectations among other people and similar conoter-loftuences. But here again, the consultants in other

couotries chose vice versa. An active attitude towards one's own career, signified by the positive planning of personal advancement was placed last by both contingents.

Seven jobs

They then ranked the five main attributes in their order importance to the seven different kinds of management post. These were the results: Top general manager:— U.S.

group: problem-solving per-sonal motivation, influencing people, communication, administration; Others: communication, problem-solving, motivation, influencing people, administra-

Finance manager:- Both groups: problem-solving, admin, communication, motivation, influencing.

Marketing:- Both groups: communication, problem-solving, influencing,

Sales-U.S. group; metivation, communication, influencing, problem-solving, admin. others: communication, motivation, influencing, problem-solying, admin.

Engineering and research-U.S. group: problem-solving, communication motivation, infinencing: group: problem-solving, motiva-tion, communication; influenc-

ing admin.

Manufacturing—Both groups: problem-solving. contion. influencing, motivation.

Personnel and other staff work Both groups: communication, influencing, admin., problem solving, motivation.

So the outcome of Boyden's test, so far anyway, seems to refute the notion that different recruiters see the same kinds of joh in widely differing ways. In the circumstances, the inter-nationally scattered consultants showed a remarkable degree of

This is no guarantee that the 60 staff are right in their choice of criteria, of course. But if they aren't they are at least all wrong in much the same way. And, in either case, the results could be of use to any readers who find themselves being considered for a job by Boyden International.

Accounting Manager

S. London to £11,000 + car

This demanding managerial post carries responsibility for 70 staff, covering all commodity profit accounting and related management information and control routines of a prestigious major retailing group. There is considerable scope for personal contribution to the forecast growth of the group, in management development, training and an improved MIS.

Candidates should ideally be aged 35 to 45 (32 and 50 are probably the extremes) and qualified accountants, with concentrated experience controlling volume accounting and analytical routines in a well-disciplined public or international group (commercial nr industrial). Both job interest and prospects are wider than the above description

For a fuller job description write to Juhn Courtis & Partners Ltd., Selection Consultants, at 78 Wigmore Street, London WIH 9DQ demonstrating briefly but explicitly your relevance and quoting reference 7040/FT. Alternatively telephone John Courtis on 01486 7442 (office hours).

CHARTERED ACCOUNTANT

£10.000+Car

London/Surrey

Expanding small group in the commercial/leaure-field require keen, young chartered accountant to participate in the management of the Group. The successful applicant must have a knowledge of taxation and presentation of management figures.

Please write in strictest confidence giving details of career to date to Box 5.6819. Financial Times. 10 Cannon Street, EC49. 48Y.

(The Netherlands)

Polygram, the world wide entertainment group, jointly owned by N. V. Philips Gloeilampenlabrieken of the Netherlands and Siemens A. G. of the Federal Republic of Germany, is seeking internal auditors for the Dutch section of its Internal Audit Department based in Baarn, some 20 miles to the South East of Amsterdam. The group's activities comprise the production and marketing of records, tapes, films and TV productions, etc., and it is also engaged in the music publishing business.

Applicants should be qualified chartered or certified accountants with audit experience and preferably be under 35 years of age. They will be expected to assume responsibility for the audit of several Polygram companies in the Netherlands after some 12 months following initial appointment. Responsibilities include Management and Operational auditing as well as reporting on financial statements. The companies concerned are mainly located within the Western and Control Central parts of the Netherlands and within easy travelling distance from Baarn.

A salary in excess of HFI 45,000 is offered and other employment terms and working conditions are attractive. Assistance will be provided towards relocation to the Netherlands and towards learning Dutch up to a good speaking and reading standard. The position offers excellent career prospects which are not necessarily restricted to auditing or the Netherlands.

Please send a full C.V. or 'phone for an application form

Alan Freemantie, Group Persnnnel Manager, Polygram Leisure Limited, 15 Saint George Street, LONDON W1A 2BR. Telephone: 01-499 3751.

polyGram:

American Express International Banking Group

Due to expansion, we are seeking Dealers with at least two-three years' experience in International Money and Foreign Exchange markets.

He/she will currently be working within a large Dealing environment, but anxious to seek a more demanding tole with increased responsibility and a progressive career path. Applicants abould possess drive, ambition and enthuslasm and be receptive to the idea of relocation to any of our offices throughout Europe. A knowledge of German and/or

Excellent salary and the usual Bank fringe henefits. Please opply in writing to:

Mr. E. J. Raiphs, Manager-Personnet

AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION 120 Moorgale, Loodoo EC2P 2JY

Finance Director Designate

Salary up to £11,000

Company Car provided

This is an exceptional career opportunity for a talented and ambitious Chartered Accountant with the ability to control the accounting operation of a Merseyside-based construction company with around 1,350 employees and an annual turnover of about £20m. The company is part of a well-known national group.

Reporting to the Managing Oirector he/she will head a team engaged in the full range of accounting activities. The company operates computerised systems.

Ideally aged 35/45, must be fully qualified with previous senior-level experience in industry—preferably but not essentially the construction Industry. The ability to develop and implement improved systems is essential together with the confidence and presence necessary to liaise with customers, professional bodies and other organisations at a senior level. As well as a salary commensurate with the responsibility of the position a company car will be provided together with the normal fringe benefits.



Please Contact: Pat Carruthers on 051-227 4111

Applications are welcome from both men and women.

BOND AND SHARE DEALER - TO £8000

STANLEY GIBBONS INTERNATIONAL ** LIMITED

Stanley Gibbons is expanding – fast. Quite apart from stamps, the continuing growth to demand by collectors and investors for coins, paper money, antique maps, medals, playing cards, antiquarian books, etc is nowhere more marked than fin the Company's business in obsolete bond and share certificates (known as scripophily). Stanley Gibbons Currency, which handles this activity, is now looking for another dealer to supplement its hardworking team of executives. It is recognised that

applicants may well not have previous experience in this relatively new dealing field. But what is essential is a keen interest in collecting and financial affairs generally, allied with a sharp, analytical mind and boundless energy to meet the demands of a heeric environment, Candidates are likely to be in their 20's nr 30's, possibly

with a stockbroking ne merchant banking background. Based in The Strand, London offices, some travel may be required; while salary is subject to negotiation, depending on experience, but could be around £8,000. For the right candidate, however, age and salary are unlikely to be a bar and career prospects are extremely bright

Applicants should write in the first instance, enclosing brief cv. to Robin Hendy, Stanley Gibbons International Limited, 391 Strand, London WC2R 0LX.

International **Finance**

to £15.000 + car

Our client is a major British Capital Goods exporter with a very strong product base and an outstanding record of success in selling to markets throughout the world.

Successful customer finance is ao Important element in the marketing of these sophisticated products and a financial executive is now sought who will join the small company team responsible for this work.

Applicants should be graduates or professionally qualified with several years' experience of export, financing, credit insurance and the arranging of UK supplier—credit and buyer—credit transactions, plus a sound knowledge of both ECGD and the lending practices of UK and U.S. Banks and Institutions.

involves international travel and contact at high level in large multinational

Please write briefly, by first class mail to B. H. Mason at John Courtis and Partners, Selection Consultants. 78 Wigmore Street. London, WI. or telephone 01-466 5282 during normal business bours quoting reference

FINANCIAL DIRECTOR DESIGNATE/PA

to the managing director of a rapidly expanding group of companies in industrial electronics.

The successful candidate will probably have been a high fiver in the auditing profession, bave bad wide exposure to costing and material control techniques and bave a sound grasp of company and tax law principles. The group has international associations and overseas travel will be involved.

An exceptional individual is required and there will be quite exceptional rewards.

Apply in confidence to Box F.1120, Financial Times, 10, Cannon Street, EC4P 4BY;

CA...c£9,000 plus car

Corporate internal audit as a recognised route to a line accounting appointment. in one of Britain's largest commercial and industrial groups.

The corporate internal audit function is totally geared to group objectivesthe pursuit of profitability as the optimum return on capital employed, and the protection and expansion of the asset base. In this context, it reviews and assesses the effectiveness of decentralised

management controls to ensure compliance with plans and corporate

This requires a high standard of competence in current audit practice, probably gained in a large professional firm, and the personal stature to operate effectively up to top management level. Preferred age range 27-35. but flexible up to 50. Career opportunities are an inevitable consequence of professional perform-

ance and in-depth exposure to the operations of a large corporation. Corporate HQ is in Central London. Audit locations for this particular postare mainly in Central/Greater London.

Please write in strict confidence with full personal and career details, quoting

Philip Smith

Manpower Consultants. 85-87 Jermyn Street, London SW1Y 6JD

Group Director of Administration and Controller (Middle East)

We are a very large group of companies in the Gulf. Our investment ability enables us to manage companies whose activities are highly diversified ishopping center; luxury hotels, real estate, food industry, banks, etc.) and we have numerous other projects under study. Our rapid but controlled development and our modern management techniques result in increasing delegation of responsibility to the principal executives at our headquarters.

ref 930/FT to:- **

We are looking for a senior executive to fill the newly created position of Administrative Director and Controller. He will first work in one of our divisions, and his experience and potential should enable him to experience and potential should engine min to rapidly day: -general and analytical accounting include: -general and analytical accounting for each company and division in the group; - reasury: implementation of cash flow

projections : - tracking on a monthly basis of the discrepancy between projections and realisations; management of financing plans; preparation of budgets and plans, calculation

and reporting of monthly discrepancies; - quarterly reviews: budget - actual - forecast (preparation and analysis, proposals for solutions); - implementation of a reporting system for each

company within the Group internal auditing and relations with outside - perticipation in feasibility studies administrative management of the Group as a whole and of all its companies. He will coordinate judicial and fiscal problems

for the entire Group.

This position will be located in the Gulf, is nown to a high level executive educated as a certified accountant or at a Business School and who has in-depth experience with an Anglo Saxon suditing firm and company of international repute. We offer a high salary numerous benefits and accallent prospects for

career development.
To apply for this position send your curriculum vitee with present salary and photo under reference 245 to

ALPHA CDI 59, rue St Didler - 75118 PARIS.

Stockbrokers—Partners Assistant

We are a medium-sized firm of stockbrokers with a wide spread of business and very modern offices. We have a vacancy for a person to assist one of our Pareners in our expanding Private

The successful applicant will probably be aged between 20-25 and should have reasonable experience within broking. This position involves frequent direct contact with clients, both by letter and telephone, and offers considerable scope for initiative and promotion. The usual fringe benefits are available, including. bonus and the salary will be fully competitive.

> Please opply to Box A6822, Financial Times. 10 Cannon Street, EC4P 48Y

A Sentor Consultant is required by this well known organization to investigate major company after Group Financial position. Working the Group Financial position. Working thosely with sentor management you will make recommendations and out forward proposals prior to publication of reports on reviewed performancer. The successful applicant will probably have protestional obalitications of a financial nature and a well-above-average sentormanc record in a Management or Susfaces environment.

ment.
Please telephone in confidence:
Cathle French
Drake Personnel (Consultants), Victoria Street, London, SM Telephone: 01-222 0284

FIRM OF STOCKBROKERS

bave a vacancy in their International lovestment Department for a person servicing Foreign Institutions. Age group 20-30 years old preferred.

Please reply to Box A.6824, Finaocial Times, 10, Cannon Street, EC4P 4BY

International investment company with small London subsidiary in the City requires young person with experience in

EUROBOND SETTLEMENTS

Knowledge of bookkeeping and accounting would be an asset. Generous salary commensurate with age and experience.

Please reply with full details to: Box A.6825, Financial Times. 10, Cannon Street, EC4P 4BY

MARKETING MANAGER

Oversess manufacturer of T.
Shirts, vest and briefs (with an office in London) requires a Marketing Manager who can book orders from importers.

Please write with details to Box A 6826. Financial Fines. 10. Cannon Street, EC4P 48Y

for the right position in London BEE PROFESSIONAL

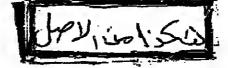
STAFF LTD.

commerce. Industry and the professions for qualified, arr qualified and experienced

TELEPHONE HOW

£6,000

£9,000



Auditors-To£8,000+Car Ultimate responsibility can be yours.

I har streamse our client, one of the country's leading grocery retail chains, are also into superstores and large scale multi-puspose stores

Their agents are acquisition and expansion policy now requires them to augment their Auditing Division of their Auditing University and their Auditing

improversed of business controls and operations.

You'll probably have full accounting membership, with several years enditing experience gained in comment or private parties, or bea business analyst with a couple of years computerised systems

Besides the realistic salary which is negotiable, depending on experience, benefits include a company ences you have drouge fairly regularly visiting head offices and outlets of the diverse trading divisions Indoing so you Happy to deal with people at all levels, so adaptable communications skills are essential. For Il mittally he based in the City, but the Department is moving to Edgware, Middlesex later in

If you have the all cound ability necessary to handle ultimate responsibility, arrange an immediate interview, telephone ROGER ALENUTT on 01-3/80192 (evenings) or 629 8730 (office hours). Quoting ref. 60. Please DONOF write with career details, as postal deliveries are unreliable.

Rutter-Allnutt (Management Services)

66 New Bond St. London W. 1

INVESTMENT ACCOUNTING

ASSISTANT TO CHIEF ACCOUNTANT Up to £7,500 + attractive fringe benefits

CITY

Our eliept is a leading City investment management group controlling assets of epproximately £300 million.

An Assistant to the Chief Accountant's required who will join a small team of accountants in preparing and presenting financial and statistical information for the group.

Responsibilities will cover the preparation of published accounts and the taxation affairs of investment trusts investment dealing companies and exempt unit funds. The successful candidate will be a qualified accountant, in addition to salary of up to £7,500, attractive tringe benefits include non-contributory pension and house mortgage

schemes. Please send a comprehensive career resume, including salety history, to W. L. Teit, guoting ref. 984/FT



rrey

31

::

0227

∴ 2

وخ فرسورا

5.

0.30

5

્લાં ક

37 45

ئ وي • د : كرو

*,57.75

ouche Ross & Co Management Consultants

4-London Wall Buildings, London, EC2M 5UJ. Tel: 01-588-6644.

FINANCIAL CONTROLLER G.£7,600 plus company car

An autonomous marketing sales and R & D company, part of a multinational group, remilies a qualified accountant capable of brganising and producing management accounts, costings, controlling through his staff sales and purchase ledgers, debtors, for den earliege transactions, quarter end and year end balance sheets and capital project evaluation. Age c. 30 preferred, to join a young team who clearly see growth opportunities using unique technologies brientated fowards energy economy in the building market.

Telephone Mrs. A. Masters, Schlegel (UK) Engineering Ltd., Henlow Industrial Estate, Henlow Camp, Beds. SG16 6DS. Hitchin 812812.

YOUNG QUALIFIED ACCOUNTANT

We are a medium sized international construction company and require a young, qualified accountant with at least five years' experience in commerce. This exciting position will include the co-ordination of the group's international affairs, budgeting, forecasting, management and procedural controls and maintaining close links with the managing

This is a newly created position based on the continued expansion of the group's business internationally, and requires an energetic person with a keen enquiring mind who is willing to

SALARY CIRCA £8,000

H. Cowan Esq., c/o H. WEBR CONSTRUCTION LTD., Southend Arterial Road, Romford, Essex.

ACCOUNTANT BAHAMAS

Sal. 120,000/125,000. c. 30 years

Ref. 40013 Our clients, major international Brokers, require an Accountant for their Nassau Office. Must be ence. Flat and car provided.

SENIOR ACCOUNTANTS SAUDI ARABIA

Sal. £10,000+ 25-36 years Ref. No. Li261

Our clients. Brokers, have vacancies für Senior Accountants in various locations throughout Saudi Arabia. General accounts (now computerised), some book-keepqualified with R/L EDP, experiing to Trial Balance, Single, notance Flar and car provided; nocessarily qualified. Preferably. Insurance or Travel experience. Free accommodation. 27 days holidays with return air fare.

PLEASE TELEPHONE IN CONFIDENCE Anthony J. Ovens M.E.C.I. Director. LP.S. GRGUP (Employment Consultants)

ACCOUNTANT

BERMUDA Ref: 41457

Major Insurance Group requires a Chartered Accountant for their Bermuda office. Excellent conditions of service. Age group 25 to 35. Salary \$19,500 per annum.

Please telephone -in confidence: Trevor M. James LP.S. GROUP (Employment Consultants) 01-481 8111

APPOINTMENTS WANTED

CHARTERED ACCOUNTANT, (FCA). 30, multi-lingual, diversified experience, seeks Short term assignment. Phone 01-568 7826.

£6,000-£9,000 ACCOUNTANCY **APPOINTMENTS**

appear every Tuesday For further details contact:

SALLY STANLEY 01-248 8000 Ext. 7177

OPPORTUNITIES

● 75% of Executive Appointments over £10,000 p.a. are unpublished and go to those with the

best contacts. As Europe's most experienced Job Search organisation we can provide you with all the facilities you need to build up contacts and locate your next employer.

Our expert career advisory service is essential to executives who become vuinerable to the current fast changing market conditions.

Telephone us for a cost free assessment meeting.

Percy COUTTS & Co. 01-839 2271

140 Grand Buildings,

bring your accounting qualifications and skills to the Cotswolds

We are looking for a recently qualified Accountant to join our Internal Audit Department.

The Job

Based at Chelienham, but travelling to the Group's offices throughout the U.K., you will gain an insight into the systems and procedures of the Group and its organisation and, at the same time, gain experience which will prove particularly valuable in your career development.

The Benefits You will be living in the Cotswolds.
 A salary within the range £6876 - £8226 p.a. plus full business expenses whilst travelling away from Chekenham.

 Excellent promotion opportunities.
 Generous house purchase loan scheme after a qualifying period.

Non contributory pension scheme and permanent health insurance scheme.

Discounts on personal insurances.

Relocation assistance where appropriate.

Interested?

If you are a Chartered Accommant in your 20's, having recently qualified with one of the major accountancy practices and looking for a position with responsibilities, then write with full curriculum vitae to: Group Personnel Manager, Eagle Star House, Bath Road, Cheltenham, Glos. GL537LQ.

Eagle Star Insurance Group



CHIEF ACCOUNTANT

MILTON KEYNES

We are an expanding subsidiary of a German company distributing spares for the motor industry and trade. Following a programme of planned growth ve require an accountant experienced in commerce.

Candidates are responsible for the monthly management and financial accounts and budgets and are also flexible enough to handle local administration.

Experience of computers, import, and some knowledge of German language would be helpful.

This is a challenging position for an ambitious person, ideally about 30, who enjoys a versatile job.

Please write with curriculum vitae to: M. Hempei, M.D. JURID U.K. LIMITED 47 Barton Road Water Eaton Industrial Estate Milton Keynes MK2 3BD Tel: 0908-74652

Assistant Financial Controller

Circa £6,500

Plus Substantial Benefits

HFC Trust Limited, one of Britain's fastest-growing Consumer. Finance and Banking organisations, requires an Assistant Financial Controller based et its. Head Office, Bracknell, Barkshire. With an existing network of over 70 branch offices and further extensive expansion planned both operationally and in computer systems this is an outstanding career apportunity.

The successful candidate will be under 30 years of aga and a Chartered Accountant. This is a newly created post which would suit a recently qualified person seaking a move into commerce.

Benefitz are a low-cost mortgage plan, non-contributory pension, BUPA, life assurance schemea and 4 weeks' annual holiday. Relocation expanses, where appropriate, will be paid. Applicants should write, giving conciso personel career details, to:

Mr. Alan Smith, Personnel Manager HFC Trust Limited, Cory House The Ring, Bracknell, Berkshira Tel: Bracknell (0344) 24727

HFC

APPOINTMENTS WANTED

SITUATION REQUIRED Oxford to Birmingham area

Senior Executive (49) of leading City financial institution specialising in portfolio investments seeks responsible permanent position (Finance/ Administration) outside London and preferably based in the above area.

Please apply to Bor. A.6823, Financial Times, 10, Cannon Street, EC4P 4BY.

Young Qualified Accountant

Beds/Herts Borders

Our client is already the market leader in one of the most exciting sectors of the service industry, operating extensively in the U.K., Europeand the Middle East. Plans are in hand to expand its operations and a young Qualified Accountant is nowneeded to be responsible to the Company Secretary for the accounting and management reporting functions. Extensive systems development is required. to handle the increased work-load and consideration is being given to installing a computer later this year.

This is an ideal opportunity to develop commercial experience and business awareness and as the company is part of a large public group, career prospects for someone with potential and ability are considerable.

Applicants should apply for a Personal History Form, quoting Ref. No. AC239/FT to:

Thornton Baker Personnel Services Limited, Fairfax House, Fulwood Place, London WC1V6DW. Telephone: 01-405 8422.

EUROPEAN MANAGEMENT OPERATIONAL AUDIT

BASED BERKSHIRE EUROPEAN TRAVEL Due to continued company expansion and a number of recent promotions into both operational and line accounting functions, the International Audit Department of one of the major and highly successful U.S. multi-national companies seek to appoint bright young

major and highly successful U.S. multi-national companies seek to appoint bright young recently qaulified accountants of the highest calibre.

These challenging positions call for a high degree om initiative and creativity and include responsibility for the implementation and execution of audit and special ad-hoc projects. The analysis of operational and financial systems and the highlighting of problem areas, and recommending of remedial action to senior management throughout Europe. Africa, the Middle East and Asia are important aspects of the job.

(deally applicants should be qualified accountants (possibly graduates) aged 23 to 27 who have gained some post-qualification experience within a large professional or commercial environment, have had exposure to EDP systems and be capable of motivating others. Proficiency in a second European language would be an advantage. Although based in the U.K. there will be extensive travel throughout the division.

With a progressive approach to staff development, the company can offer excellent promotion prospects into operations or line accounting functions. A superb benefits

romotion prospects into operations or line accounting functions. A superb benefits package is offered and rented housing may be available in the area. For further details telephone immediately quoting Ref: 3231/2.

allan cameron associates itd International Management Recruitment Consultants Manfield House, 376–379 Strand, London WC2R OLR



WORCESTER PARK, SURREY c.£7.500 + Car + benefits Our client is a very profitable, largely autonomous, £20 million turnovet manufacturing group, part of a major international corporation. The position arises through the promotion of the present incumbent to Finance Director of a major subsidiary.

Secret in a new host office halds will be a stanker of a small main of group assessmen. The position will entail the preparation and interpretation of financial statements, profit planning, cash forecasting, group consolidations and the development of financial reporting systems. This is a particularly challenging appointment in an expanding group with resultant career advancement

Applications are invited from qualified accountants with personality, presence and the willingness to become an integral part of the management learn. Relevant experience in manufacturing would

Reginald Welsh & Partners Limited.

Accountancy & Executive Recruitment Consultants
123/4 Newgate Street, London ECIA 7AA Tel: 01-600 8387

E Reed Executive

The Country's most successful Recruitment Service

Development Executive

London W.C.2.

c £8,000 + car

Merican Curtis

Merican Curtis

Merican Curtis

ment Ltd.

Reed Executive

01-839-1836/7

Stephens Selection

Consultants

Stephens Selection Combine Recruitment

The Persunnel Penpic

Insurance Personnel

Lockyer, Bradshaw &

Sierra Leone Electricity

Slerra Lenne Electricity

Telephone 01-567-8526

Selection Ltd.

Corpuration

Corpuration

Cannon Assurance

Percy Chutts & Co.

Goodall Barnerd &

Wilson

Helmore Helmure & Co.

Britannia Airways

Buli Holmes Manage-

Phone Rny Stockton-

University of Dundec

A policy of diversified acquisition has contributed significantly to the rapid growth of this communications Group (T/O £60m). The Group Deputy Chief Executive is now seeking an assistant to operate in this area of responsibility. Aged in your late 20's you should be a Chartered Accountant with some post qualifying experience either in the profession or in commerce. In addition to involvement in international acquisitions you will also closely monitor the Group's competitors. The scope of the post is wide and varied and offers a self-motivated individual the opportunity to further his/her career in finance or general management.

Telephone: 01-836 1707 (24 hr. service) quoting Ref: 0721/FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London, WC2N 4EA.

The above vacancy is open to both male and female candidates.

ಭಾಷಿಕಿ ondon Birmingham Manchester : Leeds ್ರಾಂಡ್ ಅನ್ನಿ

£6,000 £9000 accountancy appointments,

These advertisements appeared in the Financial Times on 26th June, 1979 Job Title Salary | Location

Group Management £6,500 | London based Accountant Plant Accountant £10,000 Tax Free | Saudi Arabia Company Accountant £5,000 | Ipswic £7,000 | Luton lpswich Cost Manager £9,000+Car Rural North Directur and Chief Accountant International Credit £Neg.+Car London Control Merchant Bank-£7,500 Accountant Seniur Lectureship in £8,182-£10,097 Dundec Accountancy & Finance £8,000+Benefits Corporate Finance £8,500 | SW1 Finance Analysis Ynnng Chartered £8,000 | Lnndnn Accountant £8,000 Watford Project Accountant £7,750+Car Watford Chief Accountant Channel Islands, Accountants £7,000 Hnng Kong Taxation Accountant from £8,000 + Car | London Senior Accountants : Sierra Lenne

£5,500 + Mortgage

Subsidy

Chief Accountant

Designate Director

Investment Accountant

Executive Appointments

£8,000 + Car Basingstoke Company Secretary/ Financial Accountant For further information see the FT of that date or telephone 01-248 8000 Ext. 526 or 01-248 5597

Sierra Leone

Wembiey

PROCESSES

Colours the

embossed

characters

Business Systems.

APPLICATION OF colour to the

tips of embossed characters on

plastic cards is made easier by

the Model 100 machine from

Farrington Division of Dymo-

Disposable foil cassettes are

When used up the cassette is

heat and pressure tip the characters and the foll is advanced

Either A (CR80) or F (CR50) size cands can be tipped and

with minor adjustments thinner

than normal cards can be dealt

The foil cassettes are supplied in packs of three in gold, blue, black or white; each cassette

TYPICAL APPLICATION for

ready for the next card.

gives 1,000 impressions.

HANDLING

Rising market hope

REFURBISHMENT of buildings company considers itself among turers a chance to regain some of its most useful facilities is of the ground lost in the world- located at the parent company's wide recession in the business. works at Memphis Tennessee, This recession has been where a lift test tower 11 floors aggravated by the swiog away high is available. It can be used from high-rise to low-rise blocks for testing up to four lifts at a and, so far as the UK is con-cerned by the fact that some 60 per cent of this country's low-rise buildings to the most requirements are supplied sophisticated lift travelling at either direct from European up to 1,000 ft per minute. sources or through manufacturing operations lo the UK controlled from Europe.

One of the UK's foremost marketing strategy at the move

The company specialises in it is the markel leader io this tions together with small packaged units for old people's for bospital bed lifts.

The oil/hydraulic principle, it is claimed, can cover all

So far as research and de-St. John Street. I velopment is coocerned the ECIV 4JQ (01-253 9081).

RESEARCH

Photos down a gas well PHOTOGRAPHIC team from

Harwell has successfuly taken at Harwell in methane gas at pictures nearly 8,000 feet down 3,800 psi and 80 degree C. inside an operational gas well under the North Sea.

Object was to fiod an unknown obstruction for Coooco and the. camera used was based on a unit from Underwater and Marine Equipment of Farnborough. Three-and-a-half inches high pressure and temperature In diameter, it has its own illumination in the form of an integral ring flash inside the mild steel housing, with twin glass windows to separate imaging and illuminating fields.

Photographic Group, Building 354/11, Harwell, Oxfordshire OX11 0AR (0235 24141). windows to separate imaging and illuminating fields.

Hammond and Champness

says that for the growing refurbishment business It has developed a unique capability mannfacturars of lifts, Ham- for jostalling oil/hydraulic lifts mond and Champness, is in old huildings which bave fightiag back by taking advao- structures unsuitable for or tage of the latest lechoological are unable to bear the additional developments and by simiog its load which would be imposed by normal electric traction lifts. away from bigh-rise buildings Lifts, often tailor-made, have and at the increasing oeed for already been installed in listed making the best of existing buildings without major structural alterations.

A fundamental part of the lift oil/hydraulic lifts and reckons lift busioess is concerned with servicing and repairs and as type with a range covering Hammood and Champoess does direct-acting, side-acting, cantinot have to depend on imported not have to depeod on imported levered and suspended applica- components and spares it claims to bave advantages over many packaged units for old people's of its competitors. Servicing homes and twin-ram applications facilities are available from 17 branches spread around the

The company expects to prorequirements in low- to medium-duce over 300 new lift units rise buildings designed as this year of which some 20 per offices, high-quality flats and cept will be for refurbished hotels. A special range of lifts buildings. It has recently upin areas where vandalism is a in areas where vandalism is a hook" and this can be obtained from its head office at 159-173

London Testiog was first carried out coding, date and price. Up to two lines cao be printed,

3,800 psi and 80 degree C. Although it was huilt specifically for this purpose, the team thinks it might be useful in other applications where photo-graphy is needed in restrictedsize tubes or in conditions of purpose-built conveyor.

bigh pressure and temperature Many different coloured foils

-possibly lo the chemical engineering field. Enquiries to Mr. C. R. Arnold,

società italiana impianti p.a.

aheet for the year ending december 31, 1978.

LEGAL AND EXTRAORDINARY RESERVES

CAPITAL

NET PROFIT

TOTAL BILLING

NUMBER OF EMPLOYEES

ITALIMPIANTI is the company of the IRI-Finsider Group which specializes in plant engineering. The company designs and constructs complete industrial plants, the

several parts of which are composed utilizing the relevant

ITALIMPIANTI collaborates with other companies in the

In this manner, the maximum range of plant and relative

services are available to the customer from within the

- Start-up and testing plus on-going assistance in the running of the plant after acceptance by the customer.

ITALIMPIANTI has an active role in many industrial

sectors: the iron and steel industry, non-ferrous metals,

ecological projects, cement factories, desalination plants,

energy, shipyards, the car industry, mine engineering and

ITALIMPANTI has also extended its business organization

America, Inc. (New York), the following joint ventures are also formed: Iran International Engineering Co. (IRITEC) -

Iran, Tecnicon - Impianti e Tecnologie Congiunte with the

to many countries overseas. Other than the following branch offices: Buenos Aires, Tehran, Mexico City,

Kinshase, and the Italimpianti-owned companies of:

Italimpianti do Brasil (Rio de Janeiro and São Paulo).

Italimpianti Deutschland (Düsseldorf), Italimpianti of

U.S.S.R., Egitalec - Egyptian Italian Engineering and

Training and qualifying of new personnel for the plant.

Solution of the financing, commercial, purchasing and

organizational problems encountered with a new plant.

IRI-Finsider-Finmeccanica Group in order to develop

marketing, production, research and new technology.

specific technologies.,

Site supervision.

industrial site planning.

Construction - Egypt.

group as a whole. The services provided include:

Design, engineering and construction.

- Exchange (UICE rate) Italian Lire / \$

WORK LOAD

The following figures. In millions of U.S. dollars, are from the report on the balance

Technical Page Steel will hush the decibels

in many grades.

Steelacoustic material can he cut, shaped, punched, deep-drawn, folded, welded, riveted has given hard-hit lift manufac- the leaders in the lift field. One and otherwise formed or joined in much the same way as ordinary sheet metals.

It has exceptional capacity to reduce both structure-borne and air-borne noise, and has applicatioo as raw material for panels, cabinets, guards, hoods, chutes -indeed any enclosure or structure for static or mobile equipment, where the generation of noise caused by impact or transmission must he minimised, or its containment is

Standard Steelacoustic is a

PACKAGING Labels are bound to

NORPRINT is among the leaders of labelling systems in the UK for food, pharmaceutitoiletry, costmetic indus-

It has just launched a fullyautomatic, in-line or free-standing self adhesive labelling system produced at Horncastle Bostoo, Lines (0205

Two models are offered in

the Lacerta range: the Twin and the Wrap-Round; both are designed automatically to label products with a combination of flat and curved surfaces, as well as items of regular shape. Labels cao also be applied to products with projections, such as bandles. Twin units can label both sides of a product simuitaneously, and the wrap-round is suitable for applications needing labels either part or fully

The dry-print model, called Volantis, is a fully automatic self-adhesive label printer and apolicator which can be incorporated into existing packaging/ filling lines or supplied with a

expected to become popular in the food and pharmaceutical industries, says the company. where the print quality demands are very fastidlous.

Balance 1972

12.05

15.67

644.00

2.338.00

1.775=

829.75

CONSTRUCTION 197B

Iron and steel industry:

Other sectors:

- Autopromimport (U.S.S.R.):

PLANTS CONSTRUCTED OR UNDER

(11.48)

(10.33)

(12.B6)

(580.00)

(1.604.00)

(1.624)=

primary area and rolling mill area of the 3,000,000

.10.5 meter hearth diamater blast furnace, including the ralevant raw materials storage yards, at Piombino,

(Hungary), stackers and reclaimers for C.V.R.D. (Srazil), rebuilding

of numbers 1 and 2 coke oven hatteries for halsider

direct reduction plant for IRFIRD at Piombino (Italy).

continuous steel strip annealing furnace for the Italsider

Oscar Sinigaglia plant at Comigliano; soaking pits for Arbed (Luxamburg); heat treatment car type furnaces.

billet reheating walking beam and rotary hearth furnaces for various italian companies; vertical

- nuclear power plant at Cordoba (Argentina),

five car type furnaces and two soaking pits for

nickel ore handling machine in New Caledonia (French Oceania), extension to the cement factory for Cementir

at Livomo (Italy), completion of the desalination plant

at Taranto, four waste water-treatment plants and one

solid waste incineration plant in verious locations in

iri-finsider group 🚺

ions/year steel plant at Bandar Abbas, Iran,

700,000 tons/year B.O.F.steelshop for Nikex

be supplied symmetrical (both structures for particular applifacings the same thickness) or asymmetrical. Different face

is a young British company, and of the panel. claims to be one of a very few noise control, from investiga- unbonded

properties up to 900 times visco-elastic core. Standard in the soundproofing of plant prope to fatigue failure. During better than that of convenional thicknesses, available and huildings. In addition to tests a conventional solid sheet tional steel sheet, is available ex-stock, are 0.8 mm, 1.2 mm, supplying the material, the com- fractured after 17 hours, whilst from a UK company, ex stock, 2.3 mm and 3.3 mm. Other pany is able to advise on which a Steelaconstic panel of comthicknesses up to 6.5 mm are particular grade of Steel on 6.8 week delivery.

pany is able to accuse on which of the pany is able to accuse on which on 6.5 mm are particular grade of Steel on 6.5 mm are pany is able to accuse on which on 6.5 mm are pany is able to accuse on which of the pany is able to accuse on which of the pany is able to accuse on which of the pany is able to accuse on which of the pany is able to accuse on which of the pany is able to accuse on which of the pany is able to accuse on the pany is accused to accuse on the pany is accused to accuse on the pany is accused to accuse t n 6-8 week delivery.

In addition, the material can required, on the design of

cations. hardening stainless steel on one are generally comparable to well-proved formula and the simply removed and thrown hardening stainless steel on one side and mild steel on the other. It is normally supplied in sheets of two sheets of metal laid company will advise on this away or kept for audit purposes. It is normally supplied in sheets loosely one on the other: the aspect. Similarly though most in addition, use of foil in loosely one on the other: the aspect. Similarly though most in addition, use of foil in cassettes means that colours can traditional forming and join cassettes means that colours can be quickly changed. Improved for marking and join cassettes means that colours can be applied to be quickly changed. Embossed cards are placed in sound-deadening characteristics provide guidance on the best a plante at the tope of the unit. But this does not add to the techniques for particular applia single sheet up.

Noise Control International

But this does not add to the terminal
tensile or compressive strength cations.

Noise

specialising in all aspects of much higher than single or Place. Chippenham, Wills, noise control, from investiga- unbonded double sheets 0249 50421.

LAMINATED STEEL with sandwich of cold-rolled electro- tion services through design because the thermoplastic layer noise transmission deadening galvanised mild steel with a and fabrication to installation makes the material much less parable thickness subjected to the same tests took 11 days before failure.

Selection of the grade and

thickness of Steelacoustic as a Disposante four easy replace structural substitute for conmetals can be combined to suit Steelacoustic, such as flexural ventional single sheets is ment without effort or mess, special needs; for example work rigidity and buckling strength, readily made, according to a When used up the cassette is hardening strainless steel and the cassette is ment without effort or mess.

> Noise Control International Fatigue strength, however, is Hutech Services, 38, Market

Heating and cooling costs cut

engineer Carl Munter designed his heat recovery wheel in 1959 200-250 mm thick. It looks he little knew that 20 years rather like the end of a large later it would have an important role in energy saving in but the material is a fibrous such diverse applications as a type of asbestos paper. Flat Doncaster bus garage, a Poole, and corrugated sheets of this Dorset, swimming pool and a material are cemented together Middle East hospital project.

However, these are but a few of the locations in which this device, called the Econovent, is now to be found and Acoustics and Eovirometrics which is marketing it is preparing for a fresh surge of interest in this means of saving energy when ventilating, beating or cooling huildings.

Rotating wheel heat recovery units have been used for very many years in industry, but when Munter found that if the central core forming an axle materials from which they were constructed were changed so that they were in part bygro-scopic then the water vapour in the exhaust air would be wrapped round the product. absorbed by the heat exchange Printing facilities include batch-material of the wheel matrix. material of the wheel matrix. thereby giving up its latent beat for recovery.

As a result, the original heat recovery wheel's efficiency at the turn of the century of 30-35 per cent when applied to ventilation air heat recovery systems has been raised to 75 per cent and, claims Acoustics Many different coloured foils and Employmetrics, as high as are available and the system is 93 per cent for short periods under ideal conditions.

Main component of the Econovent ventilation heat recovery unit is the rotating matrix. This is in the form of a wheel vary-

roll of corrugated cardboard, material are cemented together a minute from the garage's alternately and rolled one upon the other to form a cylinder. which then comprises a multitude of air passages between

1 and 1 mm in diameter. After construction the wheel is processed in a patented treatment to drive the crystal water from the asbestos and to replace it with a hardening desiccant salt. lithium chloride, to give the wheel a crisp biscuitlike texture.

The matrix wheel has a hard which runs at either end in hall races which are housed in the chassis encompassing the wheel Withio the chassis or adjacent to it in the case of small units, there is a small electric motor which drives the wheel's rotor at a maximum speed of ten rpm.

Ooe of the more unusual applications for the Econovent, as hinted earlier, is at South Yorkshire Passenger Transport

ing in diameter from under Executive's Doncaster 600 mm to over 3.6 metres and garage for which ten units garage for which ten units have. been ordered at a cost of over £41,000. These units will be used to keep heat in and diesel fumes out and will be capable Reclaiming of handling 120,000 cubic feet of diesel firme contaminated air extract ventilation system and transferring the incoming fresh air. heat to:

At the Dolphin swimming pool at Poole, Dorset, a heat recovery system based on four

Econovents bas come Saudi charged: building in Dammam for the Health Training Institute : of

has its headquarters at Ruxley Towers, Ruxley Lane. Claygate, Surrey KT10 0UF. (78-67281.)

Econovents has been installed house where the oil spun off range is supplied with several and it is expected that the pro- swarz can be cleaned and sets of mixing ploughs and ject will pay for itself within returned to the workshops, and spare liners. All can be fixed 18 months of start-up. any water or soluble oil present by operators without the need 8 months of start-up. any water or soluble oil present by operators without the need Third of the latest orders for will be separated out and dis- for extensive or specialist

Unit is designed to process Morton Arabia. This is worth over Unit is designed to process. Morton Machine, a Fedman £51,000 and calls for a number batches of oil up to 150 gallons Heenan International subsiof units for installation in a in volume and has a cycle time diary, is at Atlantic Works,

Saudi Arabia.

Purpose of these units, due for delivery in August, is to recover "coolth" from the air conditioning installation and use it to reduce the energy needed to keep the building display requirements in exhibit a display requirements and the saudi climate. cool in the hot Saudi climate. Acoustics and Environmetrics

Blocks cure themselves

lons of fuel oil a year will washing and screening plantanas result from the design of a new been constructed and there are concrete block production unit new production facilities for by E. H. Bradley Bnilding Pro- Bradstone reconstructed stone

the plant after visiting similar operational.
installations throughout Europe, In designing the static block FOR YEARS the textile indus, ultrasonic speed and is able

rooting slates and paving. Each Bradley's engineers designed of these units is now fully

conserves the heat in terms of product quality and eliminate the need for sewi naturally given of hy chemical economics. Raw materials are threads: of 175,000 a week. Eliminaor of the oil-fired sterm protypes an hour. This has been integrated with an MAS Bendorf
hlockmaking press which in turn
is served by the Danish-made
Harrup curing and stacking
system modified by wracking
system modified by wracking 2 statte and sheeting to provide selfof E. H. Bradley on Swindon

"differ: (0793) 28131.-

ht solar unit

- blished from British Industrial Plastics. " " 2 CT TO I F STORT heating

the home market. Commercial Solar Energy's Mark III panel, first produced six months ago for export, is the result of two years' work.

This is a new design of panel which, suitable for many applications in Britain and abroad,

It has one square metre of

aluminium casing. This is which it is replacing.
insulated with both rigid polyurethane and glass fibre. The
front cover is the Filon material

Nottingham. (0602) 622847.

Options available with the ducing a new solar panel into single glazing and a quickrelease front cover for cleaning and inspection.

is lighter, more durable, easier patented collector mounted in to instal and maintain and costs a weatherproof, extruded less than the current model aluminium casing. This is which it is replacing.

a INSTRUMENTS

Two meters launched

1,000 volts, dc and true rms colour coded buttons. Measure alternating current from one ments of ac and dc voltaga and microamp to two amps, and volt- current, and resistance, can be aga from ten microvolts to 750 made over 26 ranges with upper volts. Resistance and decibel limits of 1,000 volts dc, 200 mA ranges are included. - This 41 and 20 megohms. More from 1 digit instrument has autorang Boulton Road, Reading, Berks

MULTIMETERS have baen from Sandbeck Way, Weatherby, Introduced by both Farnell and Yorkshire, LS22 4HD (0937-Keithley for hench-top use.

The Farnell instrument has The Keithley Instruments six functions and a total of 22 Model 169 has a 31 digit liquid ranges with a hasic dc accuracy crystal display with 0.6 inch of 0.03 per cent. Known as the characters and offers five functions which are selected, voltage from ten microvolts to together, with the range, by 1000 volts dc and true rms colour coded buttons. Measureing with manual over-ride. More RG2 ONL (0734 861287).

Inexpensive telemetry

nearured and are inally at re- ally if required. dan a era mi

and the state of the state of the atho a ray (")

Normally tha marter station

is set up by the operator via a keyboard to inspect the outsta-

tions sequential; and the printer programmed either to print the whole sequence or

operate only if an alarm signal is identified. But the stations

orinter.

PHYSIC L QUANTITIES can be interrogated individu-

The company is willing to cripoly the equinment in part algorian and algorian and a second a second and a second and a second and a second and a second

already in use by the customer he commended to a central com--- va a V24 ------

4-6 July 1979 Bigger and better—over 100 exhibitors!

● Wang is now recognized as the world largest supplier of small business computers in North America and the largest worldwide supplier of screen based word pro-

cessing systems. It is doing very well in the U.K. too!



ing on the degree of temperature elevation required. It must be stressed, however. says the company, that the heating is to reduce the viscosity of the oil prior to centrifuging and in no way does the oil become sterilised.

one by one and gently depressed. Wixers last for a couple of seconds while

GREATLY increased life has been given in the range of Morton Machine's Multimix commercial mixing machines. especially when used for mixing especially when used for huxing abrasive materials. The entire end bearing can be dismantled and worn inner inners removed and replaced with only minor delays to production schedules. Before this new option, a machine working with abrasive materials would normally last about two years. Now only the

The company is at Bromwells Lane, Feltham, Middx TW13 7DY (01-751 6141). about two years. Now only the liner and mixing elements need to he replaced and this can be done within a few hours at relatively small cost. The worn mixing parts can then be re-conditioned for further use. The unit type OTU2/150, developed liner is expendable and can be by Alfa-Lavel Company, Great made in steel, glass fibre or West Road, Brentford Middle rubber.

Sex (01-560 1221) is in a swarf Each machine in the new

of about 31 to 4 hours, depend- Wishaw, Lanarishire ML2 0AD.

Big panels for display

ABLE TO meet most marketing panels, two radius corner units, tion areas within companies and in similar venues is a standard package of panel based on the floor and no framework or feet Electbuild SB system able to are needed to maintain rigidity. provide a 14 metre run of

a 2 metre run of hardwood fencing, and connectors. There is no gap between walls and More from Fleetbuild Panels display area (Loodor), 71 Temple Chambers, Contents are six J-curve Temple Avenue, London EC4Y panels, four 1 metre wide flat OHP (01-353 3918).

Produces a neater ioin in fabrics

possibly there could be some this has been overcome.

simple: system of melting. The series is built in a range together or even "spot weld of three—450, 900 and 1400 W—ing thermoplastic fabrics, but to meet the needs of various little progress was made with this concept as the roughness of melted edges was generally

felt to be unacceptable.

A completely new system of hoth cutting and sealing such fabrics has been introduced by מביינים בי ביובים יח Road Western Avenue London

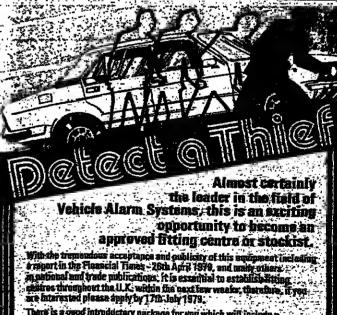
the Series 7010 nltrasonic cut-

hut instead of following the plant, the engineers selected try has been searching for an both to cut, and join the normal practice of steam-curing sections of other package deal alternative to sewing and, even materials. In earlier developthe concrete blocks, the Bradley, plants to give optimum results better, something that will ments of this kind there was a problem or anym an ing damage to the circuitry of transition when concrete cures, handled by a Winget low-level. It was proposed, when the the equipment because of metal-te produce equally ingle-trength hatching and mixing plant cap-first thermoplastic synthetic to metal contact, but. Dawes sulid concrete blocks at a rate able of mixing 100 cubic yards fibres were introduced, that claims that with the series 7010

types of weights of materials.

The system is simple and because it is cold there is no build-up of contaminants on either anvil or horn and the join between two materials is no thicker than the original fahrics.

- Zov raged application for the the Series 7010 nitrasonic cut-new process is in trimining ting and scaling equipment. The away carpet backings cutting idea is very simple. An "anvil" and scaling ora straps, scanning is placed beneath the fabrics to waterproof garments, the probe trimmed or joined and a duction of disposable protective cutting from is positioned showe clothing and a number of other the material. This vibrates at possible end-use applications.



There is a good introductory package for you which will include a administration in it displaying clearly and affectively the tremendous afficiency and capabilities of give equipment plus other publicity support All fitting centre personnel will be given training and tachnical bank up

As the units are so wall designed with clear, specific instruc As the annual set were account of the country of the state of the country of the





The second **UNIT LOAD SHOW**

Wembley Conference Centre

Free admission. tickets available at the door to

Further information from PEL Communications: PO Box 53W, Wembley, Middlesex HA9 9NU/Phone 01 906 2122

Copies of the 1978 balance sheet are obtainable from: ITALIMPIANTI S.p.A. - Relazioni Esterne - Piazza Piccapietra; 9 - 16121 GENOVA, ITALY. Talephone 59981. - Telex 270238 - 270282 - 271390 - 271335 ITIMP 1

and the second s

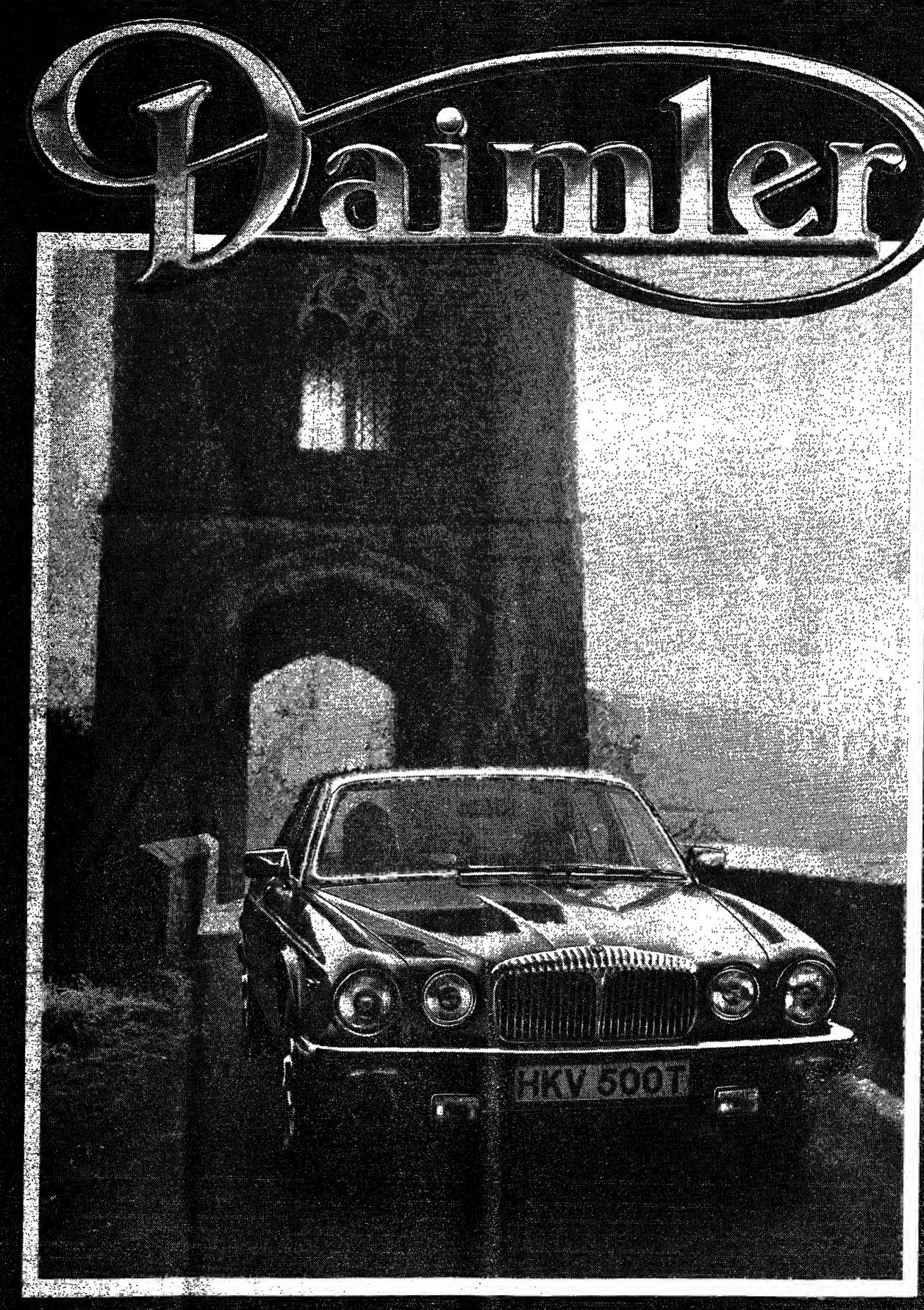
life has range of Multimit machines, or multing the entire he entire is manufed is manufed is manufed in the entire is schedules, schedules, option, a option, a labrasine analty the entire need hours at hours at hours at hours at the entire worm in he review. The worm in he result is can be reflected in the entire or fibre or fibre or fibre or fibre or fibre or machines.

the new
in several
ichs and
be fixed
the need
specialist

d is alle your tee e develop-one was a

inly
d of
ting
an
est-

1944. 10



ENTER OUR NEW DAIMLER.

Change for change's sake has never been part of the Daimler philosophy. And demonstrating once again that a superb design, unremittingly and painstakingly perfected over the years, is far superior to a constantly-changing concept, we today present the Daimler Series III.

To improve on motor cars which are considered by many to be the finest in the world has been no easy task; continuous refinement to the

specification and subtle freatment of the styling have resulted in a Daimler range which is sleeker more spacious and even more lavishly equipped than ever before.

The new cars: the Sovereign and Double Six, the Vanden Plas 4:2 and Double Six, combine sublime smoothness, effortless power and ultimate technical brilliance.

In the Series III is a beautiful blend of

everything that Daimler has always stood for and everything that today's owner and driver will expect his Daimler to be.



Manufacturers of line motor cars through five reigns.

BUSINESS AND INVESTMENT OPPORTUNITIES

INVESTMENT OPPORTUNITIES

in the£160,000,000 p.a. Unit Load Industry **Materials Handling and Packaging**

UNIT LOAD SHOW

Wembley Conference Centre 4-5-6 JULY

See Technical Page of Financial Times 3rd and 4th July Tel: 01-908 2122

DISTRIBUTION COMPANIES IN EUROPE

FOR SALE OR MERGER

Large British group with many overseas interests wishes to merge or sell its European network of distribution companies dealing in Glfts/Toys/Stationery products.

All compenies are autonomously managed, have good warehouse facilities, sound computerised administrative systems and operate smell netional sales forces. The products, which are of a soasonal nature, are sold to wholesalers, chain stores, general retailers and

It is believed that this group of companies could form the basis of a partnership with a suitable business wishing to expand sales into Europe and yet retain sales control. Alternatively, the holding company are willing to consider outright sale.

Principals only ore invited to reply to Box G4111, Financial Times
10 Connon Street, EC4P 4BY

PRODUCT DISTRIBUTION - SCOTLAND

Strategically sited Edinburgh company with excellent warehousing and outside storage facility becoming available can offer to break bulk, stock and distribute any products throughout Scotland. The company would also be interested to act as Scottish or UK Stockists/Agents for British or overseas companies ideally with products selling through Builders' Merchants.

Enquiries to:

MENZIES DOUGALL & MILLIGAN, W.S. 12 Bruntsfield Crescent, Edinburgh 10

U.S. EMIGRATION

Il you are serious about living and working in America why not amigrate? It can be achieved by the packaged facilities offered by A.P.C. (Ltd. Services Include immigration, work permits, grean cards, house purchase (mortgage lacilities available), linancial and tax advice UK and U.S. Our retained U.S. Immigration lawyer is available for private consultation in London. Appointments at short notice.

Contact in confidence: A.P.C. LTD., 2nd Floor, St. George's Chembers, Athol St., Dougles, 1.o.M. Telex: 627691 SPIVA G - Tel: 0254 822864

RECOVER YOUR TAX PAID **3 YEARS AGO**

PROGRESSIVE RELIABLE

UK COMPANY

seeks a partner who already has

a sales force calling in the indus-

triel merket end selling products

required in washrooms end

ablutions, for an exciting new

Write Box G.4099, Financial Times 10 Cennon Street, EC4P 48Y

TURN YOUR SURPLUS

STOCKS INTO CASH!

O. Rubin Ltd., a large organisation dealing in all types of domestic consumer products, i.e., Hardwars, Toys. Cosmetics, Taxtiles, Electrical Goods, arc., etc., ober Immediate cash for quantities of surplus stocks of this nature.

For a golek decision contact:

Denis Rabin, O. Rubin Ltd. 20 Mecdonald Street

Birmingham 85 61N Tel: 021-622 2222

FREIGHT

FORWARDING

ABERDEEN

Presently part of a group of Industrial companies, this well organised business would suit company requiring branch office in the important North See oil base.

Extering Staff to remain

Tex Losses

For turther information write to Group Accountant Box G4126, Financial Times 10 Cannon Street, EC4P 4BY

LIMITED COMPANIES

FORMED BY EXPERTS

FOR £80 INCLUSIVE

READY MADE £89

COMPANY SEARCHES

EXPREBB CO. REGISTRATIONS LTD.

30 City Road, EC1 01-628 5434/5, 7361, 9336

CAPITAL AVAILABLE

For Viable International

Projects \$500,000 Minimum

Also excellent U.S. and Foreign ivestment Opportunities available

Venture Cepital Consultants 15300 Ventura Bivd., Suite 300A Sharman Oaks, Celifornia 81403 U3A. : (213) 788-0422 Telex: 651355 VENCAP LSA

If you Own or are Purchasing

any type of modern

OCEAN-GOING YESSEL

than ship menegement subsidiery of currently Britain's most successful ship-owning group will menege your vassels with the same care and consideration as their own under siner British or lorsing Sec.

Write Box G3050, Financial Times 10 Canoon Street, EC4P 48Y

product now available.

It is still possible, even after the Budger, to claim back tax paid three years ago at rates of up to 98%.

Please write for details to Box G.4104, Financial Times, 10 Cannon Street, EC4P 4BY

MECHANICAL AND ELECTRICAL

ENGINEERING COMPANY

seeks expansion by ameigametion with companies manufacturing end products which are releted to process engineering, electronics and leisure markets. C.T.C. problems may be resolved or cash available.

Piease write to Box G4124 Financial Times 10 Connon Street, EC4P 4BY

Are you Experiencing Liquidity Problems

Private source prepared to consider capital injection KONRAG ROBERTS LTD.
P.G. Box 19, Croydon CR9 1AP
Tel: Tadworth 2873

RAPIDLY EXPANDING TRANSPORT AND SHIPPING COMPANY SHIPPING COMPANY
Intends: purchesing werenouse in
West London area and would welcome discussion with manulecturary/diotributors with viaw to
contract atorage and distribution.
Intend 10 gurchess area of 20,000
30,000 sq it.
Write 8 ox 64114, Financial Timea
10 Cannon Street, ECAP 48Y

IMPORTERS **EXPORTERS**

Find new business laads in importi Export Opportanities Digest, the new monthly listing of oversess companies who are currently and actively seeking trade contacts with their Sritish

counterparts.
For. details write to:
tmportlexport Opportunities. Dept. FT.
15, Selvage Lane. Londoo NW7 355.

A UNIQUE OPPORTUNITY is offered to two young semi profes-cional Super 610 mm sim-meters to join ao aggressive established com-pany markoting industrici and com-mercial 61m prodestions. On the basis of existing and folure business being given to them on a contractuci basis in exchange for anancing c new company. Write to DOPCELL LTD... 21 Sucklesbury, Hitchin, Nerts., SGS 16N.

A.t. 100' MOTOR YACHT wanted Ipr Film

or entreoreneurs, ring 0272 37222.

NORTHAMPTON Y our instant lurished Office. Telephone, relex. Reception. Secretarial From £1 PW. 0804 31013. GOLFEALZ TYPEWRITERS eveliteble for immediate litre. lease or sale. Ring 01-729 2727.

PHONE MATE — America's best selling telephone answerers for world wide ass. Models from £18-2450. European Sale: & Service Centre. 281A. Finchley Road. N. W.J. Tel. 01-631 0288. Et A WEEK FOR eCz abdress or phone messages. Combined reless plus telex ander £3 a week. Prestige offices near Stack Eathande. Message Minderer international. 01-628 0808. Yelex 8811725. Modelle Ark Convolvinours in clear. Offices. 01-400 0742.

CHRISTIE&CO

FULLY LICENSED FREEHOLD HOTE.
Channel felends Tax Haven
Commanding poetion overlooking
superb bey. Res., Bor, Cining orea,
Restaurent. Ballroom & Ber, Kitchene. 20 Bedrma., 2 with showars.
2 Steff Beds., 4 Beth. Fist, 2 Bds.,
Bethrm., Lounge, Kil. FIRE CERTIFICATE RELD. Gerden. T/o £106,146,
Price £145,000 Freehold "As il
stands." Optional tast and selfdrive titre business.
32 Bakar Street. London, V/1
Tel: 01-496 4231

CAPITAL

REQUIRED British concertium with excellent Caribbean vills complex ready for immediate development, requires short term loan or longer term equity capital amounting to \$150,000. This represents 15% of total investment and a required to

INTERESTED PARTIES PLEASE

BELGIAN BASE

Menulacturer intamstad in UK oroposals. Good offices, spars factory space or capacity, good location

PENTAGON PLASTICS AG

FURNITURE FABRICATION

West Midlends besed menufacturer has facilities immediately evailable lor panel, solide, leminating, veneer-ing and other contract work. Box G4120, Financial Times to Cannon Street, EC4P 4BY

FUNDING GROWTH INTERNALLY

Are you making taxable profits in excess of £100,000 p.a.?

Would you like to retain these profits in the business whilst adding an additional profit centre? lurther information write or ask your professional advisers to we Boa G.4113, Financial Times, 10 Cennon Street, EC4P 48Y

Medical Consultants Required

We wish to retain marketing consultants to prepare reports analysing and forecasting the European markets for:

ULTRASONIC DIAGNOSTIC EQUIPMENT
CLINICAL LAB INSTRUMENTATION & REAGENTS

OPERATING ROOM PRODUCTS Product knowledge essential. We are an internationally known firm and can provide continuous assignments. Replies will be kept strictly confidential.
Write Box G4106, Financial Times, 10 Cannon Street, EC4P 4BY

ARE YOU FINANCING YOUR CUSTOMERS?

Then obtain details of our

Factoring and Invoice ARBUTHNOT FACTORS LTD.

Discounting Services Breeds Place, Hastings TN34 3AB Contactrs. E. Flach Tel.: 0424 430824

COMPANY FOR SALE

London-based Wholesale Food Distributors for cash sale. Expanding probtable business with annual sales in region of £1,400,000.

Write Box G.4092, Financial Times. 10, Cannon Street, ECIP 4BY.

CLOSE COMPANY DIRECTORS

IF YOU ARE INTERESTED IN A SIMPLE, PROVEN METHOD OF RELEASING PROFITS LOCKED IN YOUR COMPANY WITH NO TAX LIABILITY

glease write for details to Box G.4103, Financial Times, 10 Cannon Street, EC4P 4BY

Bonnington The last word

RUSH S.A.E. for full details to:

Tel: 030382 2453.

Bonnington Enterprises, Bonnington, Ashford, Kent.

SECRETARIAL

SERVICES

Shorthond & Copytyping

Letters - Minutes Manuscripts - Documents

Duplicating - Photocopying

Telephone 01-876 6031

BUSINESSMAN

IS INTERESTED IN ACQUIRING

controlling or belt interest in trading company with minimum profits of 20,000. Existing management might remain with Edivice contracts. All papilies in eliter confidence to

Box G4115, Financial Times .10 Cannon Street, EC4P 4BY

ENTREPRENEUR

with considerable insurance

interests prepared to back with

cash, life salesman or life sales

teams who believe they can

make it on their own

rite in complete confidence to: Box G4109, Financial Times 10 Cennon Street, EC4P 48Y

OXBRIDGE

Leading private creparatory achool for sale, established over 50 years with 200 pupils. Leasehold. Vary easily run with most officiant stat and enjoying high scholestic reputation. Excellent profit record with escaptionelly high capital ratum.

Write Box G4102, Financial Times 10 Cannon Street, EC4P 4BY

OUE TO RETIREMENT OF OFCIENT MCION

in Dictation

The 10 function

BE/201 Dictator for ONLY £36.80

MARINE GEOPHYSICAL SURVEY

COMPANY For Sale as Going Concern Located Great Yarmouth Further details to: Bairstow Eves,

Provincial House. 218/226 Bishopsgate, EC2. . Tel: 01-377 0137

FIXED ODDS FOOTBALL COUPON

INTERNATIONAL COMPANY INVOLVED IN BETTING, GAMBLING & FOOTBALL POOLS

ere enxious to establish agents with perilcipation in overseas countries, where tootball pool coupons are osmitted. Good oppersunity for reputable people or compenies only. Write Box G4121, Financial Times 10 Cennon Street, EC4P 48Y

AN ESTABLISHED PRIVATE COMPANY WITH SEVEN-FIGURE SALES

quot profit record end adequate funds. trading mainly in high value material for engineering, electronic and chemical inquatries would like to loin forces, possibly on a 50/50 basis, with a company brading or manufactoring in the same range of industries, with a view to enturing management and increasing profitability.

Write Box G.4059, Financial Times, 10, Cannon Street, EC4F 46Y.

Well-established CUNVERTERS MCT: R CARAVAN

of good reputation Goodwill and current assats for sale, c. £50,000, Premises svailable if required on a freshold or rental basis. Principals only.

Write Box G4707, Financial Times 10 Cannon Street, ECAP 48Y

IBM ELECTRIC **TYPEWRITERS** Factory reconditioned and guerenteed by IBM

Buy, save up to 30% Lesse 3 years from under £5 weekly Tel: 01-641 2365

DUE TO RETIREMENT of oresent motor director, a wall-established and thriving bosiness based in London's West End and operating to a distinctive area of the lessure market, invites Capital Investment (c. £30,000) and active prolivement from person with administratival business chilities and, preferably, with a background in lashipulmatertalement industries. Wrna Bas G.4087, Financial Times, 10. Cannon Street, £C6P 48Y. AFRICA — Low cost eir fares. Actre.
Abiden & Legos. Escort Courler. Ring
01-675 4570. Telesz 28604. Ref. 305.
WHOLESALE FRUIT end Vegetable Merchart withes diversily. Capital creliable. Als suppositions. Write Soc.

GA125, Finencial Times, 10, Canhon
Street. 2C4P 467.

the state of the s

Looking for a purchaser? J. E. Beale Limited is one of Britain's largest independent

Department Store Groups and is proud to be a "family" business. It is expanding and is seeking further acquisitions or

If you control and/or own a department store or shops please send particulars to:

> The Company Secretary J. E. Beale Limited 38 Old Christchurch Road BOURNEMOUTH BH1 1LJ Tel: (0202) 22022



PRODUCTS AND TECHNOLOGIES

COSTA BLANCA - SPAIN

MODERN 100 BEDROOM

TOURST HOTEL

CLOSE TO BEACH

Accommodation also includes BARS, LOUNGE, RESTAURANT NIGHT CLUB AND SWIMMING

POOL

FULLY AIR CONDITIONED. Further information and price

apply:—

KNIGHT FRANK & RUTLEY,

CHRISTIE&CO

GENERAL ENGINEERING & STEEL FABRICATORS
South Wales, M4 locaden. Establusions with valuable contract work in petro-chemical industry. Modern, purposa-buji premises (2014) 17,500 sq (2) on valuable 1.18 cm: site. T/o 1978, (223,55). Net profit (44,315). On-going minegament. Full perticulars, principals only, trong:

only, fram: 32 Baker-St., London W1M 2BU Tel; 01-488 4231

20, Hampver Square,

London WIR SAH. Tel: 07-629 8171

(Telex: 265384)

(Ref: 00996/K5)

SOUGHT FOR PROFITABLE LICENCE MANUFACTURE IN SWEDEN Proposale needed by 20 August 1979 and to have documented market resconse/potential. Prelatived fields:
MATERIAL HANOLING, PUMPS & HYDRAULICS, ENERGY RECOVERY.
(INCLUDING ADV. HEAT EXCH.), MACHINERY FOR FARMING/GARDENING, AUTOMATION OF TEXTILE PROCESSES
SUBSTANTIAL FINOER'S FEE paid for leads resulting to mutually serious negotiations before 30 June 1980.

NEWTECH AB, International Search & Marketing of New Technology Birger Jarlsgatzn 13, 3-111 45 Stockholm Tel: 08-20 30 22 - Telen: 12620 Newtech

CAPITAL GAINS TAX CAPITAL TRANSFER TAX

Arrangements approved by leading Tax Counsel can be made to enable an individual to mitigate CCT end CTT on disposals of sheres in close companies or other assets.

> Principals only write in first instance to: Managing Director

PANORAMA SECURITIES LIMITED 18 Manor Farm Road Bitterne Park, Southampton

BUSINESSES FOR SALE

FOR SALE

Old established light engineering works in the Midlands -Turnover: £750,000 Good Order Book Apply in writing to: Box G.4118, Financial Times. 10, Cannon Street. EC4P 4BY. Principals only.

SPECIALIST

FOR SALE

WOOL FABRICS Tumover sopror. Esm with small profits, Modern Freehold Factory + equipment. Adequately Financed

Good Tax/Grants Position Sound Management Team Price Indication £150,000

Ray G4101, Financial 7 . 10 Cannon Street, ECAP 4BY

SOUTH OF ENGLAND BOAT BUILDING COMPANY

FOR SALE

Established Product Range Turnover C1.4 million per annum Sell-contained Fectory to be Rented or Lossed 60 Staff Total Investment in the region of £250,000 (excluding property) Write Box G4116, Finencial Times 10 Cunnon Street, EC4P 48Y

WELL ESTABLISHED tnTernational company
Require stocking Distributors in the
following smale:
Kant end Sussest; Berts, Oxfordshire
and Buckinghanshire: Cormycii and
Devon; Avon, Somerset and Wilkshire;
to actively market a highly successful
fine of consomable industrial Meintenance Products on an exclusive basis;
soma west Midland Areas available.)
Write to the Marketing Manager, Box
G4110, Financial Times. 10, Cannon
Street, EC4P 4BY.

CIGARETTE BUSINESS

Wholesale and Retail Discount

based on Tyneside Turnover in excess of 64m with net profits circe C100,000. Present pro-prietor would consider outright sale or disposal of minorty interest with management participation.

For further particulars apply: TANSLEY WITT & CO. Pearl Assurance House 7 New Bridge Street Nawcastie-opon-Tyne ME1 8BQ

FOR SALE PLANT HIRE COMPANY

(Tower Cranes and General Plant) LONDON AND HOME COUNTIES Please reply to Box G4113, Financial Times 10 Cannon Street, EC4P 4BY

WIREWORKING BUSINESS FOR SALE Old established profitable company, manufacturing centeen utensile, etc. Freshold progety near centre of Birminghem, Gale doe to retirement. Further information from: BTANLEY & CO.

Chartered Accountants
Lombard House
Great Cheries St., Birmingham 3 GOODWILL of crevit control company with well established chentelle of inter-nationally known companies. A going concern with genuine growth potential.

SPECIALISED CHEMICAL Research ensi-need the control of the con

BUSINESSES WANTED

DO YOU WISH TO SELL YOUR COMPANY

Our client, a young and very successful Company, is now embarking on its next phase of expansion and is interested in acquiring companies in theengineering or plastics industries.

Please write, providing full details and your last three years' accounts, to Singer & Partners, Chartered Accountants, 10, Court Road, Bridgend, Mid Glamorgan.

STRICTEST CONFIDENCE WILL BE OBSERVED

SAFETY EQUIPMENT

Company scale in fields at supply or manufacture, associated with the Health and Sefery at Work Act. Sought by International Group, it leck of capital or selling except is impeding your growth our industrial muscle could help development. Would be at interest to matter senior menagement wishing to retire or larger group wanting to dispose of a subsidiery which doesn't fit in. Brief details in first instance to:

Box G4105, Financial Tin

10 Cannon Street, ECAP 4BY

WANTED TO PURCHASE UNTRADED COMPANY PREFERABLY TO DEAL IN MOTOR
BUSINESS AND ACCESSORIES
No Liabilities or Assets
Pleass write or zelephone
first instance to:
2 Bridge Street, Framilingham
Woodbridge, Suffolk
Tel: Framilingham 723248

BUILDERS AND Menelacturing joiners in Edinburgh for Sale. A family private temporry with large premiser in city centre. 5 sgare capital resulted, owners retiring. Replies to Box No. 230, james Gratem Advertising Ltd., 22 Costes Crescent, Edinburgh EN3 yaf.

PLANT AND MACHINERY GENERATORS 2 KVA to 4.000 KVA. New and used at vary competitive prices. General Ltd. Tollow (673-522) 3035. Tollow 846537 Gentom 1.

AN ESTABLISHED PRIVATE COMPANY WITH SEVEN-FIGURE SALES good profit record and adequate finds, trading majory in high value material for authorizing electronic and chemical industries would like to loin lorces, possibly on a \$0,50 basis, with a compeny trading or manufacturing in the same range of industries, with a view to enhancing management and increasing profitability.

Write Box G.4059. Financial Times, 10. Canaon Street, EC4P 48Y.

CAPITAL TAX LOSS **COMPANY REQUIRED** with substantial agreed capital.

losses in the building or property business and still trading Replies to Box G4108
Finencial Times
TO Cennon Street, EC4P 48Y

NATIONAL STORAGE

AND
DISTRIBUTION COMPANY
(PRIVATELY OWNED) seeks to expand by the

acquisition of other companies in the same industry Full details please; in confidence Box G4112, Finencial Times 10 Cannon Street, EC4P 48Y

PROGRESSIVE London Advertising Agency, with diec Chig clients, having spars capacity and accommodation, seeks the scalasition of an advertising PR space, Principals asky reely to Box 64097, Plasaciet Times. 10. Cannon Street. EC4P 48Y.

هكنامن الأجل

COMPANY NOTICES

GOLD FIELDS GROUP DIVIDENDS/REPAYMENT OF CAPITAL—

10 secondance with the Standard Conditions relating to the payment of the dividends declared by each of the undermentioned companies on 12 jum 1829, and to the Conditions relating to the replyment of capital by Affaidonated and to the Conditions relating by symmetry from the office of the United Kingdom Contracts will be under to \$1 united Kingdom currency at the rete of \$1.34473. South African currency at the feet of \$1.34473. South African currency at the season of exchange for resultances between the Republic of South analysis rate of exchange for resultances between the Republic of South African benders.

The United Kingdom of 2 july 1979 as envised by the companies' African benders.

nh African benkers

The United Kingdom currency equivalents of ayraest of capital are therefore as follows:——,

repayment of capital are therefore as follows:	<u> </u>	1000
Name of Company (Each incorporated in the Republic of South Africa)	Dandend 940.	Alghust ser share
Liberim Dividends East Driefendels Gold-Mioles Company Limited Flast Dividends Gold-Missing Company Limited Doorsfortels Gold-Missing Charles	12 45 19	29.81380p 21.68277p 41.38563p 58.20693p
Ventersport Gold Mining Company Limited West Driefontein Gold Mining Company Limited	75 53 Repayment	10.262082 224.958719
Repayment of Capital	No	# 45050a

fonden Office:
49 Mograte,
London, ECZR 680,
Lielad Kingdom Registrari
Close Registrari Limitel,
885 High Roed,
Leyton, London £10 7AA.

Ylagrontein Gold Mintoe Company

payment of Capital

BEECHAM GROUP LIMITED

Notice to holders of 51% Guaranteed Convertible
Debentures and 61% Guaranteed Non-convertible Debentures
of Beecham International Holdings S.A.

In accordance with the Conditions of Issue of the above mentioned Debentures, notice is hereby given to Debenture holders that the Beecham Group Annual Report for the year ended 31st March 1979, was posted to share and loan stock holders on 2nd July, 1979.

Debenture holders can obtain copies of the Armael Report on application to the offices of the Paying Agents.

By Order of the Board. I. M. F. BALFOUR.

Secretary, ----

CORRECTION NOTICE The following is an amandment to the advertisement which appeared in the Financial Times on June 8th, 1979.

UNION DES BANQUES ARABES ET FRANCAISES U.B.A.F. Loan of US\$25,000,000 1976/81 Floating Rates

Foresteen the loan are hereby informed that the rate applicable for the 6 moath interest period starting June 5th, 1979, and anding December 4th, 1979, has been fixed at 1015, %.

Coupon No. 7 will be expeble as from became, but, 150s, at the price of USS 55.60 equivalent to a 10¹⁸/₂ interest on USS 1,000, worked on the basis of 183/360th.

CONTRACTS AND TENDERS

SYRIAN ARAB REPUBLIC

TECHNICAL ASSISTANCE
The General Syram Company for Glass, and Ceramic Industries, Damascus, Invites tenders for tendering technical assistance to be new plass manufacturing project to Unimiscus Composed of the following projection units. to be new gloss manuscuring project in Osmascus composes of the following production units.

1- Hersburgh turnace equipped with three rolling magainets, which 250 cm; having a groduction capacity or 30,000 goss per annum.

2-secte numere squipped with two feeders, trpe British-halfubris, inc. 513, 1656 mechanical and the Jecond-Ref. Sourcesport of 8,000 cpes per annum feeders, trpe British-halfubris, med 57, 1656 mechanical and the Jecond-Ref. Sourcesport of 8,000 cpes per annum feeders, tree section of temposed glass 12,000 cms per annum feeders of least 12

inter white tops to three turnaces alternatively (central top) to the control of operating ritial training and supervising title Pittsburgh nearly and controlling the Ditter turnace acting simulateously as a head of the section.

3 One technician for operating the bottle turnace acting into proposition and controlling all electronic and control edispress in all the plant's section.

4 One technician for operating end maintaining the two feeds of the plant's section.

5 One confiner for maintaining and control edispress in the production of the Conquering machine.

5 One sectified engineer for supervising the power station of the Conquering machine.

5 One sectified engineer for supervising the power station.

6 One technician turn the mechanical maintenance and servicing of the plant's machinery edited engines, compressors, gumps, etc.

7 One sectified engineer for supervising the personnel training in this acid.

8 Conjunction to which the plant is machinery edited engines, compressors, gumps, etc.

1 Majorain the production of which the plant to personnel training in this acid.

2 Keep the machinery and engineer in a pool shape by supervising the maintenance of this machinery end equipment in a pool shape by supervising the maintenance of this machinery end equipment and servicing.

3 Solution personnel training and keeping the solution and engineers of the machinery and effects the solution of the management whether received to the engineers of the requirement of the management of the supervision of the supervisio

JORDAN ELECTRICITY AUTHORITY SOUTH JORDAN TRANSMISSION
DETLLOPMENT STAGE 1
PETLLOPMENT STAGE 1
TELECONTROL AND CARRIER
EXTERNSION CONTRACT ABITE 4041/44)

EXTENSION CONTRACT ASITE (4004)045

NOTICE OF PRECUALIFICATION
The Jorgan Electricity Anthony, plans of invite (regars) during Asgust 1989 for a command-toward in substitute of the command-toward in the carrier, membrone, releptone of power line carrier, membrone, releptone of power line carrier, membrone culpinnent to extend the facilities of shift existing roaded and communications system and briefly comparisings

24 Power Line Currier Terminals,
5 Temphone Exchanges
1 Temphone Exchanges
24 Power Line Currier Terminals,
5 Temphone Exchanges
25 Temphone Exchanges
26 Temphone Exchanges
27 Temphone Exchanges
28 Temphone Exchanges
29 Temphone Exchanges
29 Temphone Exchanges
20 Temphone Exchanges
20 Temphone Exchanges
20 Temphone Exchanges
21 Temphone Exchanges
22 Temphone Exchanges
23 Temphone Exchanges
24 Temphone Text and the supplication of Exchanges
25 Temphone Exchanges
26 Temphone Exchanges
26 Temphone Exchanges
27 Temphone Text and the supplier of the supplier of the release of the suppliers of

EVE has custified the others because of a policy of hit may and where for-mosty. Support from 10-5.30. Discha-and Top Musicians, exciting Floor Shouts, Glamorous hostesses. 483, Ragent St. 734 0557. GARGOYIE 53. Dean Street, London, W.1.
NEW STRIFTEASE FLOORSHOW
LAS YOU LIKE IT

11-3-30 am, Shows at middlight and 1 am,
Mon-Fri. Closed Saturdays, 01-437 5485.

MOTICE IS NEREEY GIVEN that the Annual Report for the year model 31's: Mercey 1978, was noted 31's: Merch 1978, was posted to samewholders and loan stock holders on 2nd July, 1979, and loan stock holders on 2nd July, 1979, and the Motel inter-Continental Marietton Place, London, William Board, By Order of the Board St. E. Balfour. Secretary.

COMPAGNIE FRANCAISE DES PETROLES

NOTICE TO SHAREHOLDERS

The Annual General Meeting of Sharebolours held on lane 2918. 1978. has
set the 1978 dicklend at F 10.00 for the
set the 1978 dicklend at F 10.00 for the
set the 1978 dicklend at F 10.00 for the
set the 1978 dicklend at F 10.00 for the
set that 1975 dicklend at F 10.00 for the
set that 1975 dicklend at F 10.00 for the
set that 1975 dicklend at F 10.00 for the
set that 1975 dicklend at F 10.00 for the
Residents of the United Kingdom vs. 57
and 57 crossed the abiduses of F 7.65,
and F 3.63 expectively, and as from
january 15th. 1980, as endictored Say
ment of F 3.10 making the dividend
payable F 12.75 (Coupan Nor. 57) and
f 2.545 making itse nividend payable
F 3.545 making itse nividend payable
F 5.543 (Coupon No. 57 crossed).
F 5.543 (Coupon No. 57 crossed).
F 2.545 making itse nividend payable
F 5.543 (Coupon No. 57 crossed).
F 5.543 (Coupon No. 57 crossed).
F 6.543 (Coupon No. 57 crossed).
F 6.543 (Coupon No. 57 crossed).
F 6.545 (Coupon No. 57 crossed).
F 7.645 making itse nividend payable
F 5.545 (Coupon No. 57 crossed).
F 6.545 (Coupon No. 57 crossed).
F 7.645 making itse nividend in France
be sertied unmediately and the
according to the terms of the Coupon
according to the terms of the Onoble
Tax Couvention between Fygner and Great
Revision House of the Coupons of the
Coupons.
The Coupons kingdid he longed with
Sanque de Paris et det Paya Bas. Moun
House, 113 Condon Wall. London E2.2

**BDR. where appropriate claim forms and
in new min man man and the observed
Faymant in respect of Coupons will be
subject to deduction of U.K.- lucone tax
united tax

PERSONAL

Who will provide tobs for our disabled ex-Serence frough for disabled ex-Servicement it's almost impossible. The Laglon provides imposance, the state of amployment, them with sindicrest employment, horoes and other essentials. The annual Poppy Appeal alone immor pay for these Please send desistions to: The Royal British Legion Appeals Department Maldstone, Kent ME20 7NX

AIRCRAFT FOR SALE

BRAND NEW CITATION JET

LUXURIOUSLY EQUIPPED UP TO 10 SEATS FOR SALE OR LEASE WITH FULL CREW Would consider joint ase Principals only please ring Leeds (0532) 502754

ART GALLERIES

AGREW GRILLERY, AS ON Bond Se, M.1. Ut-and ut/To. stanbaled of Unit manner. Philips 18 May 2011 22 2817. Mon.-pr. S. M. a. 180. Dock 7.00 Mon.-pr. which the state of TURE, MOD-FIL 10-B. ME. 10-B.

DAVID CARRITT LIBETED, TS. DUKE
STITES, SE JERRES'S, SW-1 COROTT AND
COURSET. UNBILTS JOY, MOR.-FIL 10-S.

FILEDOURING CALLERIES, ES. COMMON
FILEDOURING SHALLERIES, ES. COMMON
FILEDOURING SHALLERIES, ES. COMMON
FILEDOURING SHALLERIES, COMMON
FILEDOURING SHALLERY
Artists of the Employ. STATIST
Artists of the Employ. STATIST
ARTISTS OF THE STATIST. W.I. UI-EIS STIE THE REDISCOVERY OF GREEKE PI. FINE ARTS. 24. Oaries St., London, 8.1. 01-205 2630; PIERRE BONNARD DRAWINGS., May 28-July 8: Mon. Fr), 10-6, LEPRYNE GALLERY, CONTEMPORARY PAINTINGS. Weekdays 19-5, Set. 10-1. At 30. Bruton Street, Iproden. W.1. Tel. 01-493 1872 Tell 01-493 1872
LDMLEY CAZELET, ZA Davies Street, W.1.

01-493 4055, Akirz Kurostic-Recent woodcystops until 27 1982
MALE GAGLERIES, Inc. Mush: S.W.1.

Palutings rand Ministeres of Flowers Annuals and Presistance by Surames Lucas Annuals and Presistance of United July 44th. Adm. Free.

MALL GALLERIES, Phe Mail: S.M. Pociety of Wildlies Annuals (S.M. Sees. 10-1. Until July 4-4. Adm. Free.

MALL GALLERIES, De. Mail: S.M. Pociety of Wildlies Annuals (S.M. Sees. 10-1. Until July 4-4. Adm. 200.

ten Man-Fr. 10.5 Sets 10-1 Uetilier & Adm. 200.

MARLEOROBER, E. Alberneire D. V. 1.

SEGON SCHIELS. Emilibition of webercolours and drawings untel 31 Admiss.

Mon-Fr. 10-5.30. Set. 40-12-30.

OMELL GALLERIES. 46: Alberneire St.

Piczestii, W. 1. New Selection, of See
model's Trench paintings, breinding
laschard, Chebloon, Disconness Defin.

Grusett Herse, Jacob. Pesset, Robin, etc.
and sectroloure.

See mysiers Serties maring spillegas
and westernobure.

OMEE, Californis, 22 Sept. Set.

James's, S.W., 19th Century Control

AND CONTINENTAL On FARTHESS.

Our Current stock converses one we see
server selection of the property of the server of the property of the selection of the property of th

Avoiding the pitfalls of modern planning

THE ENVIRONMENT within within the companies may operate has never been broader more rapidly companies and more rapidly to it partially controlling their destinant has never been more the hore more difficult. The challenges are even broader than this series of action of a local community to articles has so far suggested, a proposed investment in its Not only must managers cope area. Not only must managers cope area).

with all the unpredectabilities. Perhaps most important of inflation, economic growth call, the chief executive must be competition, technology and the ready to play a key—and rest, but whole industries can onerous—role. This applies

rapidly become outdated as particularly to the difficult task Their life-cycles accelerate of ensuring that the roles and it is difficult ensugif for responsibilities of the planning managers, themselves to cope process are clearly allocated, with this pace of change let but that at the same time the alone to take along with them interdependence of all parts of valone to take along with them interdependence of all parts of the organisation's many other the organisation is always recog-stakeholders."——including nised. sharehilders, employees, or

complicated further by the in- it translates the chief execu-creasing pressure being exer- tive's strategy into a series of cised upon it by the other stake— visibly achievable propositions holders, especially politicians which are continually moni-and the further and all tored as part of a continuing sorts of consumer groups (try process, and find "environmentalist" in Secon

formulation and execution of its corporate strategy—to be car which they were based. This ried out in as efficient a manner in turn, means that unsuccess. as possible. In particular, it ful plans or projects can be dis-underlines how rigorously the carded more rapidly—a key flow of dafa within a company point for many industries and must be controlled so that it companies today. does not flood both suppliers. Thirdly, it forces people to and recipients, thereby bring define the vulnerable features of ing the system into disrepute feely organisation, making the and making it meconomic and avoidance of failure—which is

This is by no means the only as important a part of managemust for successful planning ment thinking as the need for today. As the diagram shows, growth This tends to encourage the data must be qualifative as a more positive distinction well as quantifative for ex between risks to the balance ample; assessing the likely re-sheet coreferably always



harehilders employees or Properly carried out plan-ociety ning more than justifies the The management's task is strain and cost involved. First,

Secondly, it produces an a dictionary older than 10 awareness and indeed a quan-years). tification of the pace of All this makes it crucially change. If the plans are formu-necessary for a company's plan-lated effectively, and their implementation, monitored, it questions the assumptions on which they were based. This.

not the same as avoiding risk-

and loss statement (which can are then translated into shortbe commercially justifiable).

Fourthly, its evaluation of alternatives gives management the ability to initiate more positively, and to react more rapidly; usually, the number of "surprises" is also reduced.

Term "goals," or "missions." The exact distinction between long" and "sbort-term" will vary from industry to industry and company to company.

Then comes the process of choosing between the various So much fur the basic principles of planning. How should

No two companies can successfully operate exactly the same planning process and - as has been repeatedly emphasised in this series of articles - terminology is used in very different ways, which can often be more than confusing.

For the purpose of this article,

eorporate strategy is taken to embrace the overall activities of an organisation in defining its strategy and preparing and subsequently implementing its detailed plans.

Iterative

The diagram breaks the formulation and execution of corporate strategy into four parts, though it must be stressed the process is highly iterative, and that more than one stage may proceed in

First, what might be called the strategic analysis, or situation audit, by which a company conducts a disciplined analysis of those internal and external factors which may affect its future activities. This includes such internal questions as the company's balance of businesses with different characteristics: cash generating, cash consuming, and so on (which is where such techniques as "portfolio acalysis" and "gap analysis" can be used). Frequently of external posture, for example the relevance of its products or the fragility of its markets.

The next phase is the formulation, or determination, of the long-term objectives that are appropriate given the informaterm "goals," or "missions."

ways in .. which the strategy could be translated into practice. Quantified plans, again ranging over different periods, though this time including the very short term, are prepared to translate the strategy into intelligible operating language. In some companies, this part of the process is broken down into what is called Tactical and Operational Planning, in others as in the graph—it is given the title of Corporate Planning. In others again it is sometimes used to describe the entire process of planning within a

Finally comes the implementation of the plans, and their

The diagram illustrates the parts of the organisation which have a particular key role in the placeing process and its implementation.

chief executive is to formulate and implement the strategy which ensures long-term survival through profit and cash generation. Implicit in this central role are:

 defining the organisational framework within which the planning function operates taking a "broad view" of the environment and ensuring that the strategic analysis (or situations audits) covers the

factors of critical importance greater importance is its maintaining the balance be- tions tween sbort and long-term of forge plaoning links across results organisational divisions, for example R and D and marketing talent in the organisation is available and directed to

evaluate future issues of

subsequent monitoring. Again, it must be emphasised, as in the diagram, that these stages are not separate but iterative.

• building this "dynamic" into the planoing operation by successfully motivating everyone concerned. The Planning Department The central function of the

does not determine strategy. although it can be the chief executive's eyes, ears and sounding board. Its positive responsibilities are to: secure rapid but economic transmission

displaying risibly his commit-

o providing the entrepreneurial

dynamic to overcome bureau-

ment to planning

throughout the organisation in a way which sifts information into a digestible format for the specific receiver act as a catalyst in obtaining creative logut from the operat-

ing divisions or central func-

evaluate alternative plans that reflect the chief executive's formulated strategy monitor the selected plans

(- STUATION AUDIT ")

R & D, trades unions

The Operating Divisions may between the central planning be subsidiary companies, geosize of the company, in each case their roles in the planning ing. process are similar; in a small

STRATEGY FORMULATION

ASTER STRATEGE

prepare its own business plan. of the division or unit itself. sions. The relationship between these plans and the organisation's finance. because they usually contain a validity of its forecasts for its mentation.

business plans can be objectively reviewed during the pre-

own products.

department and the divisions graphical entities or product eliminates the extreme bottomdivisions. Depending on the up' or 'top-down' placeing approach—both equally damag-

An effective relationship organisation it may rest with ensures a proper input to the one man reporting verbally, corporation's overall plan-for while a large division may the only parts of the organisation that can provide detailed Business plans are prepared information on customers, worknormally by the operating divi-sions or other subsidiary units the relevant operating divi-

Central functions such as plans and the organisation's finance. marketing and overall place is crucial — partly research and development can, given sensible terms of referbid for additional resources and eoce, materially assist with the partly because this link is the central planning department essential double-check on the both by providing initial input division's optimism and the and by monitoring plan imple-

The importance of an easy The allocation of resources dialogue between the central (money or people) is enhanced planning department and other parts of the organisation cannot paration of the overall plan and, planning invariably loses touch even more, if the relationship with the realities of the organi- planning looks

and ultimately discredited.

Saurce : PA MANAGEMENT CONSULTANTS

The lack of a planning process of the sort described in this difficult for an organisation

to select the most suitable directions for its future activities; even more difficult to harness the energies of its management teams in the chosen directions; aud virtually impossible to

In our present environment an organisation without formalised corporate planning is deliberately putting its long term survival at risk.

absorb change fast enough. ..

Derek Wynne-Jones Derck Wunne-Jones is Head of the Planning and Strategy Dirision of PA Management

This is the fifth article of u series on planning. The first two appeared lost Wednesday, June 27, the others last Friday, June will deal largely with specific

BY DR. DAVID CARRICK

Who says you have no **business in Monte Carlo?**



There's a new landmark on the world business scenethe lavishiv renovated Beach Plaza Hotel, which now dominates the Monte Carlo seafront. Near the heart of Monte Carlos countriercial centre, the Beach Plaza meets the highest standards of cosmopolitanelegance, as you

would expect from a Tristhouse Forte Flote!

A private beach, three specious swimming pools, a world class restaurant serving classic cuisine and over 300 sumptionally appointed bedrooms.

From all points of viewignic couldn't find a more ideal location for mixing business with leisure.

BEACH PLAZA Monte Carlo, Princesse Grace, Monte Carlo, Principality of Monaco. Telephone 2098.80.



Fighting the good fight against allergies

EXECUTIVE HEALTH

surface agents, some bacteria the rain. and so on—which manifest, There is es in specific or amorphous ways in a minority of

Honest doctors and pharmacologists will frankly admit that we possess but a scintilla of comprehension: but one thing is certainly accepted, and that is that these strange maladies fall into several fairly well defined categories—conclusions arrived at by working backwards, by considering and interpreting causes from results:

Thus it is known that allergic reactions of a specific nature may be caused by inhalation; by surface contact; by ingestion of natural substances or those made by man; by contact with pure substances nr materials, or by man-made objects such as cosmetics; by injection of medi-caments made by man; or by stinging or biting creatures. The list is practically endless.

At this particular time of year in Britain, when many grasses and trees are scattering their jabbee. pollen in profusion, the particu-

WHAT IS known about allergies work grossly impeded and their lojections. Sometimes the re- feared,

of attack, divided into preventive means and suppression of symptoms. Further subdivisions occur, but I will try to make matters as uncluttered as pos-sible.

In the first division of this campaign come the specific desensitising concoctions in which special preparations of a mixture of minute quantities of ministered at regular intervals, in increasing proportion, over a number of weeks, four or five months before the danger season in order that the body's tolerance is increased. viding that preliminary sensitivity tests have been adequate and accurate, this method is very effective, though expensive and rather tedious to jabber and

Then there are the somewhat lar allergy related to pollen— sbotgun measures in which ex-mistakenly known as "hay tracts of the most common fever"—must take priority, for allergens are employed. These

orders occasioned by certain able moping in air-proof rooms infrequently, however, a dis-rapid, if temporary, relief. foods, pollens, dusts, medicines. instead of capering happily in gruntled sufferer from "hay tioos bave no effect whatsoever. Both of these regimens have to be repeated annually.

Combative Methods

1.-Certaio sprays and nose drops are sometimes very useful in coping with cases where noses give particular trouble. Some of these medicaments contain surface-acting antihistamine agents; while others, allergens that have been found mainly based on ephedrine and to be poison to an individual, variants of that drug, act by are injected. These are adconstricting superficial blood vessels and, therefore, cause a reduction in swollen mucous membranes and the excessive secretion arising therefrom. About 16 varieties are available. 2.-Oral preparations cootaining anti-histamine drugs may be

used in short-acting forms, others act over 12 hours. These preparations are usually administered in specially coated granules timed to dissolve during the various phases of digestion. At least 20 different types are prescription. obtainable

3. For severe attacks, and particularly those in which an allergic asthma is present or

-that strange collection of dis- leisure hours devoted to miser- sults are most gratifying. Not steroidal preparations produce

For several reasons (not least There are four major methods

There are four major methods

A stanck divided into preven
sadistic joke since the injective away)

There are four major methods

There are four major met methods (number two in particular) are the most widely used. But one man's successful anti-histamine preparation is another man's soporific.

Pharmacologists, a bappy, blinkered race, seem to think that all bumans are exactly alike and will respond stereotypically to their pet product. Alas, not only do people react in very different ways to each other, the same person may differ from himself now and Thus, the wretched doctor bas to trust in trial and error. Drug A may be very effective but causes drowsiness.



other drugs io this alphabet may be the perfect answer for the individual patient. fully Fortunately, with so many to

Drug B may do the opposite. Work through by the time the Drug C may do neither but is obviously useless. One of the patient may be symptom-free, perhaps because the troublesome pollen has passed peace-fully into posterity for another

The more you give to the RNLI the less you give to the taxman.

Make a large donation to the RNLI and there are ways you can make the taxman more charitable.

1. Capital Transfer Tax.

You don't need to pay capital transfer tax on a gift to the RNLI. However, if you die within a year of donating the gift, capital transfer is payable only on the amount by which your total gifts to charities in that year exceed £ 100,000

2. Capital Gains Tax.

Transfer property or shares to the RNLI and there's no capital gains tax payable on the increase in the value of these assets since you bought them.

3. Income Tax.

If you enter into an agreement to make an annual donation to the RNLI for at least six years, we can recover the income tax you have already paid (at the standard rate) on the amount of your donation. Remember, the RNLI is entirely supported by

voluntary contributions and we desperately need to buy more lifeboats which are now costing over £250,000 each. · For more information contact: The Director, RNLI,

West Quay Rd., Poole, Dorset BH15 1HZ.

Over 100,000 people would have been lost without us.



BACHE: ANAMERICAN WAY

Bache is one of the world's largest brokerage firms and the office in London was established 45 years ago to service institutions investing in America. Now individuals with \$25,000 or more to invest oan also benefit from this professional institutional

We can help answer todays big money-making questions:

Should I invest in the USA new? In 6 months? Or when?

Should I be in gold?

JET

The second secon

TOPONE THE TOPONE THE

Should I be in commodities? Although there are risks, which ones would have a potential for profit?

Which currency should I be in?

Bache offers many other advantages, too. Our service is more personal, less stereotyped. On your behalf, we have instant two-way communication with our dealers on all the US stock exchanges. We stay open in London till the New York Stock Exchange closes - usually 9 p.m. London time.

Find out more about an American way to invest in America. Send in the coupon or phone for our booklet on

American investment from London. Ro: Henry Safran, Manager, Bache Halsey Stuart Shields Inc., 3-5 Builington Gardens, London WIX-11. Telephone: 01-439-4191.

Please send me your booklet on American investment from London. Please-call me to discuss Investment.

FT12/7

there are so many unfortunate can be administered later— sufferers, sneezing and wiping within a month or two of their sore eyes, having their Pollen-Day-and Involve fewer Fly JAL from London to Abu Dhabi. The great way to the Gulf.

JL462	JL464	JL466		JL461	JL463	JL465
Monday	Wednesda	y Friday		Monday	Tuesday	Friday
09.25	10.25	: 09.55	LONDON	0625	07.25*	06.55
23.30	22.35	23.25	ABU,DHABI	00.10	23.05	00.40

Now you can experience JAL's incomparable hospitality all the way to Abu Dhabi. On three 747 flights a week that leave at extremely hospitable times. You'll know what we mean

with us to the Gulf.

When you sip green tea, taste delicious otsumami delicacies or refresh yourself with hot oshibori towels. And when you discover with delight why our word for 'passenger' is literally 'honoured guest.'

We never forget how important you are. by our great way when you fly

JAPAN AIR LINES

For further information write to Japan Air Lines, 8 Hanover Street, London WIR 0DR, or phone London: 01-629 9244. Birmingbam: 021-643 1358. Manchester: 061-832 2807: Glasgow: 041-221 6227.

A prophet in his own land

BY JONATHAN CARR IN BONN

THERE IS something of the Old Testament prophet about Dr. Otmer Emminger, president of the Bundesbank. Just as the party to celebrate the economic upswing is getting nicely underway. Dr. Emminger appears before the frolicking multitude with stern visage and upraised finger. He does oot actually have the Buodesbank's duty to defend the value of the D-mark inscribed on tablets of stonehut his message is clear enough all the same. "Woe noto you who stray from the path of stability—for you shall see double figure inflation."

Naturally this is not the way to make oneself popular. The Belgians are upset because they feel the Bundesbank's tough policies are making it harder to maintain the parity of the franc within the European Monetary System. The Americans are irritated by Dr. Emminger's public references to their past policies and current plight as examples of what other nations should, at all costs, seek to avoid.

. Things are no easier at home. In Bonn, government officials fear that Dr. Emminger's public, dramatic warnings about growth of money supply, inflation and a wages-prices spirel may undermine husiness and consumer coofidence. The commercial banks, too, have felt the lash have extended more credit (in the central bank view) than they ought to have done, they have strayed from the path revealed to them by the Bundeshank's money supply growth target, Indeed, so powerful were Dr. Emminger's exhortations to mopetary belt-tighteoing at a recent pre-banquet speech, that seemed to lose their appetite.

Modest figure

Many non-Germans will find this concern excessive. After all, the West German inflation rate is still well below 4 per cent—a modest figure indeed by almost any international comparison. Might it not he hetter for Dr. Emminger to pipe down? After all, some may unworthily point out, he is coming to the end of his term as Bundeshank President and, no doubt, might like to stay on for a while longer. Surely he does not want to encourage his .own replacement hy one of those very com-mercial bankers whose credit permit another course.

Indicates programme in black and white 9.10 am For Schools, Colleges 1.30 pm Ragtime. 1.45 News. 1.55 Wimbledon: quarter-final of nien's singles. 4.18 Regional News for England (except London). 4.20 Play School (as BBC-2 11.00 am). 4.45 Hunter's Gold. 5.10 Ask Aspel. 5.35 Fred

policies he so roundly con-

Those inclined to argue in these ways should be prepared to answer a few simple ques tions. The first is-what would have happened to the European Economic Community after the oil price increases of 1973-74 had not West Germany, at first virtually alone, beld fast to an internal stability policy which first braked the rise in domestic inflation, then dragged it down? Would the recognition that inflation is a main cause of unemployment have gained such hroad international acceptance that today a devaluing currency tends to he seen more as a threat to internal price stability than as a boost to export competitive pess? Would France bave adopted the tough stability measures of the Barre place without the example of West Germany — a rival and friend alike? And if it had not done so what prospects at all would there have been of a Franco-German initiative for an EMS?

Moderate

Secondly, leaving aside for moment the international point what would be the impact op West Germany domestically of a coustabily increasing inflation of Dr. Emminger's tongue. They rate? It would be highly dangerous to assume that West German society would react in the kind of sbock-absorbent way which British society has done (although some may well argue that double-figure inflation has already partly damaged that toleraocc and common-sense which the British are generally beld to possess). Make no mistake. If West German inflation eveo approached the levels existing in several neighbouring couotries, then the kind of moderate government in Bono to which Germans and the world have grown used could not be

That is not intended to be a horror picture. Bonn is not Weimar. There are several good reasons why Bonn will become Weimar. Ooe of them is the commitment to a large measure of price stability and a strong currency by an independent central bank which, as it bappens, is not in Bonn at all. That is why Dr. Emminger is right not to try to win friends but rather to influence people.

South-East only). 6.15 Wimbledon highlights.

7.30 Centennial. 9.00 News. 9.25 Last of the Summer Wine. 9.55 Our Man in Lusaka. 10.45 Tonight.

Weather/N All Regious as BBC-1 except at the following times:

Scotland — 9.50 am Magic
Roundabout 9.55 Jackanory.
10.10 Don and Pete. 10.15 Desert Adventure. 10.40-11.00 Take Hart.

Scotland. asset. Wales 4.455.10 pm Lladron
5.40 News. Dopaw. 5.55 Wales Today. 6.15
5.55 Nationwide (London and Heddiw. 6.35 Join BBC-1 (Wim-

5.55-6.15 pm Reporting Scotland.

11.25 News and Weather for

F.T. CROSSWORD PUZZLE No. 4,011 24 26

ACROSS 1 Shot about everybody for a

vegetable (7) 5 Detail soldiers to number (7) 9 Monarch who should have the measure? (5)

I've to follow (9) 11 Literary work just providing sustenance and gas-ring (3-

12 Unat in eastern exercises (5) 13 Sound of a wind instrument 17 Make a copy of professional

the garden (6-3) 18 Polar cat in cart possibly (9) 20 Send eastern sailors to the

19 Put it back to young animal to unload (3, 2) 21 Ring a little sister in a fertile spot (ā) 23 Act with internal anger

unsafe (9) 25 Genuine direction in time I see (9)

26 To employ and dishevel (5) 27 Bird accepts pole from failer 28 Light from the French

northern sea hird (7) DOWN I Fiddler has to fight with hesitation (7)

2 All love men in race plot (9) 3 Slow but right in gaol upaet

4 Follow window seen at back of vehicle (4-5) 5 Rambler gets right on top

7 It's some fun, I tell you, to get together (5) 8 Dealt with note in measured

pace (7) 14 Measure that could be a 9 (9)

16 The French figure coming to a point could be very brief (3)

full of rushes (5)

15 Precious metal stick seen in 18 A cat one way or a scientist

back entrance (7) 22 Cobbler is to put us up on

23 Clean your head-it's dirty before us and it could he 24 Threatening partially to he taken in-(5)

Solution to Puzzle No. 4,010



The delights of the Loire

over the central Loire Valleyfrom Blois to Angers-one is inclined to think of somewhat soft, sweet wines: Coteaux du Layon, Quarts de Chaume. Anjou roses, etc. This is not albeit not of great characters better known for its rose and another 200 ha are planted. red, but all are VDQS wines. On the few occasions that I have drunk them I have found them agreeable but shall we say, uneventful. The AC white Loires begin at Pouilly and Sancerre.

Popularity

10,000 hl. In the three communes making both types of Pouilly the area under vines penetrate was only 400 ha, while stomach. quite-correct, for both Tonraine Sancerre's 13 villages entitled to and Anjou produce dry whites, the oppellation controlec had a similar area devoted to white save for Savennières near wines and a further 40 ha Angers. Yet undonhtedly the devoted to the Pinot Noir prodevoted to the Pinot Noir, promost distinguished and disducing mostly rose but also a tinctive dry white Loires lie at little red. Today there are either end of the valley: Pouilly 500 ha devoted to the Blanc Blanc Fume and Sancerre up Fume, and the vignoble is growstream beyond Orleans and ing annually by about 30 ha; Gign, Muscadet near Nantes. To the output in a good year is be accurate, there is another dry white produced even further up expanded Santerre now covers the river, at St. Pourcain on the 1200 ha, rising by up to 50 nr Sigule tributary and not far 60 ha a year, and averaging from the Massif Central in nearly 40,000 hl of white and which France's longest river is another 8,000 hl of red and rose, born. Most is made there by It will reach its limit in the the local co-operative, and is existing designated area when

Both wines are really dry with that sharp, attractive "cut" that the Sanvignon grape, from which each alone is made, gives everywhere. The plain Poully is made from the Chasselas. In the last 25 years both Sauvignon added, but it is a these wines have achieved a much duller, heavier wine and remarkable increase in popu- in general is being slowly larity and in quantity. In the superseded by the superior early 1950s the average output type. The Blanc Fume—the senting 5 per cent. These are prices to shoot up to heights Loire is produced on both sides of Pouilly Blanc Fume was no local name of the Sauvignon made from the Pinot Noir grape from which they may or may not of the river to the city's east more than 3,500 hl, although grape—is a flinty, elegant wine, of Burgundy, and in a good year descend; unlikely, as the 1978 and north-east, and plain Musca-

WHEN IN terms of white wines there was rather more of the while Sancerre, generally the red in particular can be very erop totalled only 262,000 hecto det mostly derives from the control of the district.

South of the district. and Sancerre everaged about ground, is fuller and fruitier.

Really dry

ground, is fuller and fruites.

That is in good years. In others demand for this pair of dry whites that began in Paris bars, such as 1977, both have a greenness and "strike" that seems to has led to markedly higher

almost to the

prices. In the capital there is always a fashion for a not-too-

WINE

BY EDMUND PENNING-ROWSELL

For years the best known expensive dry white wine, and Pouilly Fume in Britzin was when Pouilly Fuissé and Chablis Chatesu du Nozet, whose wines its 14-he vineyard, but although this is now 45 ha its popularity has grown so much, particularly abroad, that 40 per cent of its requirements are bought in must, and the wine is sold under the proprietors name, Ladoncette. It is, however, higher priced than other Poulliys; such as Chatean de Tracy.

Sancerre, based on the charming little hill town perched high above the river valley, has achieved an even greater success. In addition to its white wine, it has a rose accounting for 15 per cent of total production, though this is somewhat more than a one-third crop of yielding to 8 red, now representing 5 per cent. These are

became too dear, there came the at one time came solely from turn of these two upper Loire wines; but these too have now moved up to become restaurant wines. Owing to disastrous hail in July, last year's crop of Poully Blanc Fume was only 14,400 hectolitre and the white Sancerre total of 43,000 hectolitre was no more than average in the expanded vineyard area. The excellent 1978s are unlikely to cost in Britain less than £3.50-

> taken over the bar trade is Muscadet. This is produced on a much larger scale-over 500,000 hectolitres in a good year, though 1977 produced little 197,000 hectolitres that caused prices to shoot up to heights

The local grape was originally known as the Melon de Bourgogne, but is now called the Muscadet, and alone is valid for the wine. It produces a very dry wine eminently suit-

able to accompany the fish particularly associated with Brittany and the Atlantic coast. It can be rather thin and acid, and to counteract this a growing proportion is bottled sur lie. This means that instead of the wine being racked off its lees when the fermentation is complete, it remains on them until bottling which normally begins from mid-February onwards, though there is now a Muscadet Nonveau that may be bottled before Christmas. The sur be wine has more body and fruiti-ness, and to ensure its authenticity, since 1977 it must be bottled in the area of produc-

Best area

There are three different appellations contrôlées: Muscadet Sèvre et Maine, Muscadet de la Loire and plain Muscadet. The first-named accounts for 80 per cent of output and is generally considered the best area, with the other two areas responsible for 10 per cent appece. The Sevre et Maine area lies to the east and southeast of Nantes, the Cote de la Loire is produced on both sides

The second of th

a light wine, it must have a minimum strength of 12 per cent, higher than Pouilly or Sancerre. It is a wine to be drunk young, preferably not more than a couple of years old, though this depends to some extent on the vintage. The '17 was much better here than elsewhere on the Loire.

Higher yields

The other white wine in the Nantais area is the Gres Plant, made from the Folle Hlanche grape which used to be prolific in south-west France, especially in the Cognac region, but is now much diminished, and to day its total production in the Loire district is less than 20 per cent of that of Muscadet. A. VDQS wine since 1954, if is more frost-resistant than Muscadet, produces a higher yield, and is more robust though with less finesse rather a clumsy wine though perfectly acceptable for summer drinking for which all these dry Loire whites are particularly suited.
The Nantais recommend a temperature of 3.5.C (47 F) for their wines, but that seems to me ton cold, numbing the wine, and I would prefer 10 C (50 F); and personally I find both Pouilly Fume and Sancerre delicious in summer if served at the traditional cellar temperature of 13 C (55 F).

Eve 'horse for the course'

Stakes at Folkestone.

halt by Huaralino and Shaab at

Ascot on the Saturday imme-

diately following the royal meet-

ing, is another with a penchant

for seaside courses and the

Ascot form was given a fillip by

the bold display of Huaralino in

Handicap at Newcastle on Saturday. Oui Monsieur can re-

capture winning form in the Margate Handicap, though Nohle Heir is an obvious danger.

11.50 Certoon Time: 1.25 pm. Anglis News. 2.30 This Year, Neat Year. 3.25 The Royal Show, 8.00 About Anglis. 7,00 Festura Film: "She." Starring Ursula Andress. 11.30 Sidestreet

Miss Franca Vittadini, per-

Coral Northumberland

THE SEASON of seaside holiday ing 8 lb successfully to Hill's haps the most accomplished of racing gets under way this after. Forecast in the Ormeshy Handinoon with meetings at Yarcap.

THE SEASON of seaside holiday ing 8 lb successfully to Hill's haps the most accomplished of racing gets under way this after. Forecast in the Ormeshy Handinoon with meetings at Yarcap. noon with meetings at Yar-mouth and Folkestone. Those Ar who subscribe to the borses appo for courses" theory will look no farther than Eve for the C. J. Palmer Handicap (3.45) at Yarmouth. This mare has won seven times over the track, four times over today's distance.

RACING

BY DARE WIGAN

She opened her account for the season at the last meeting on June 13 and it will probably be a mistake to oppose her.
Although Francesco's two

victories have been achieved against moderate opposition at Catterick, the probability is that this colt is a useful stayer in the making. I think that he will prove capable of conced-

hledon). 11.25 News and Weather Northern Ireland-4.18-4.20 pm

BBC 2

11.00 am Play School. 2.00 pm Wimbledon Tennis. 8.00 The Mid-evening News. 8.10 Brass Tacks. 9.00 Rhoda.

9.25 The Mayor of Caster-hridge. 10.20 Top Gear. 10.50 Late News.

11.05 Wimbledon highlights. 11.55 Fox Watch.

LONDON

9.30 am Untamed Frontier. †9.50 "Destination Tokyo," atar-ring Cary Grant, 12.00 Paperplay. 12.10 pm Once Upop A Time.
12.30 The Sullivans. 1.00 News plus FT index. 1.20 Thames News. 1.30 Crown Court. 2.60 The National Gallery, 2.30 Blue Skies From Now On. 3.25 The Love Boat, 4.20 Runaround, 4.45 Words War. 5.15 Emmerdale Farm.

5.45 News. 6.00 Thames at 6, 6.25 Help! 6.35 Crossroads. 7.00 What's On Next?

8.00 The Streets of San 9.00 Rumpole of the Bailey.

10.30 Camera 11.00 Milleonium. 11.30 Mixed Golf Foursome. 12.25 am Close: Personal choice by Kenneth Connor.
All IBA Regions as London

except at the following times:-ANGLIA

& 39-91vtvf stereo

(S) Stereophonic broadcast

1 Medium wave

5.00 am As Radio 2. S.00 Oevs Lee
Trovis. 9.00 Simon Bares. 11.31 Faul
aument. 2.00 pm Tony Blackbum.
4.31 Faul Gambaccini. 7.00 Personal
Call. 8.00 Andy Peebles. 9.50 Nawsbast. 10.00 John Peel (S). 12.00-5.00
am As Radio 2.

VHF Radios 1 and 2—5.00 am With
Radio 2. 2.03 pm Peta Murray'a Open
House (8) (cont. from Radio 2 12.30
pm). 2.30 David Hamilton (S). 4.30
Vaggoners' Walk. 4.45 John Dunn
(S). 7.00 With Radio 2. 10.00 With
Radio:1. 12.00-5.00 am With Radio 2.

8-00 am News Summary. 5.02 Tony Brendon (S). 7.32 Terry Wogan (S). 10.03 Jimmy Young (5). 12.18 pm Waggonere' Walk. 12.30 Pets Murrey's Open House (S) (cont. on VHF). 2.03 Wimbledon including 4.30 Waggoners' Wolk. 7.02 On the Third Best (S). 7.30 Sports Oesk. 7.33 Folk 79 (S). 8.02 Nordring Festival 1978 (S). 9.02 Among Your Solvenirs (S). 9.55

Among Your Souvenirs (S). 9.55
Sports Dask, 10.02 Veriety Club. 11.02
Brian Matthew with Round Midnight,
Including 12.0 News. 2.02-5.00 am
You and the Night and the Music with
Jen Leeming (S).

RADIO 1

RADIO 2

Radio Wavelengths

1 .1053kHz/285m 3 1215kHz/247m 3 & 90-92,5vhl etereo

and the Uncerwater of the Medical HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 pm Penswdeu Newyddion Y Oydd. 4.20-4.45 Ooglla. 2.00-6.15 Y Oydd. 8.30-7.00 The Quiet Ways of Wales. 10.30 Bywyd. 11.15 Ways of Wales, 10:30 Bywyd, 11:15 World in Action, 11:45-12:40 am West-side Medical. HTV West-As HTV Oeneral Sarvice

ABC Redio Landon: 1458kHz, 206m & 94.9yhf

2 693kHz/433m. 4 200kHz/1500m 909kHz/330m 4 & 92-95yhl London Broedcasting: 1151kHz, 261m & 97.3vhf.

RADIO 3

RADIO 3

5.55 am Weathet. 7.00 News. 7.05
Overture, part 1 (\$). 3.00 News. 8.05
Overture, part 2 (\$). 9.00 News. 9.05
Thie Week's Composer, Mendelscohn
151. 10.00 Besch harpeichord recital
(\$). 11.25 Britzen and Searle 2019
reciral [\$). 12.15 pm Cardiff Middey
From. part 1 (\$). 1.0 News. 1.05
The Arts Worldwide. 1.20 Cardiff Middey Prom. part 2 (\$). 2.00 Go West.
Young Men. talks by Alistair Cooke
(\$). 2.40 in Partnership. 3.25 Mueic
for Wind (\$). 4.55 Jazz Todey (\$).
5.25 Homeward Sound (\$). 5.45 News.
5.50 Homeward Sound (\$). 5.75 Art
Homs (\$). 7.10 A Musical Rembie
(\$). 7.30 French Lute Music (\$),
8.00 Muti Conducts Tchaikovsky, part
1 (\$). 8.35 John Sparrow On
1.55 Muth Conducts Tchaikovsky, part
2 (\$). 8.35 Chinese Education Revisited (talk by John Gardner). 10.20
Schubert chember music concert. (\$).
11.15 & Bech Cantetas (\$). 11.55-12.00
News.

6.00 am Naws Briefing. 8.10 Farming Today. 6.25 Shipping forecast. 8.30 Today, Including 6.45 Prayer for the Osy; 7.00, 8.00 Today's News: 7.30, 8.30 Naws hardfines: 7.45 Thought for the Bay. 8.35 Yesterday in Parliament 8.00 Naws. 8.05 Tuesday Call. 70.00

Another animal who has dis- Q.H. Underider Stakes at Warappointed Stonte is Union wick this evening and the Springa, a besten favourite in chances are that they will land all his three races so far this the prize. Junella, with Carson in the season. But Stoute is adept at Junella, with Carson in the finding opportunities for the saddle, is the prohable winner lesser members of his powerful of the Mercantile Credit Handi-

stable and it looks as though he cap and Ben Elid, who shaped bas found one for Union with promise when third to Springs in the Smeeth Maiden Castle Green and Stuart King at Leicester last month, looks Oui Monsieur, whose success- sure to go well in the Bluecol ful sequence was brought to a Maiden Stakes.

YARMOUTH '3.15—Francesco* 3.45-Eve FOLKESTONE 2.00-Union Springs*** 3.00-Out Monsieur WARWICK 7.25—Junella 7.55-Rose Track** 8.20-Ben Elid

SCOTTISH

Northern Ireland—4.18-4.20 pm
Anglia 7,00 Festura Film: She," starNorthern Ireland News. 5.55-6.15
Scene Around Six. 11.25 News
and Weather for Northern
Ireland
England—5.55-6.15 pm Look
East (Norwich); Look North
(Leeds, Manchester, Newcastle);
Midlands Today (Birmingbam);
Midlands Today (Birmingbam);
Midlands Today (Birmingbam);
Points West (Bristol); Sooth
Today (Southampton); Spotlight
South-West (Plymouth).

BORDER

Scottiff

Scott StarShe," starMaldens. 11.00 Cartoon Time. 11.10
Animated Clessics (The Leal of The Monitens). 1.25 pm News end Road
Moning Cheme: "Ranch lor the Sky, "starting Kenneth More. 12.30 pm News end Road
Northern Ireland

ATV

9.30 am Castaway. 9.55 Clue Club.
10.20 Finnish Nature. 10.30 StarMaldens. 11.00 Cartoon Time. 11.10
Animated Clessics (The Leal of The Monitens). 1.25 pm News end Road
Moning Cheme: "Ranch lor the Sky, "starting Kenneth More. 12.30 pm
The Enterthiners (Tony Monopoly). 1.20
The Novadeak. 2.30 The Royal Show. S.15
Selwyn Frogeitt. 7.30 Emmerdate Farm.
Today (Southampton); Spotlight
Today (Southampton); Spotlight
South-West (Plymouth).

BORDER

SCOTTISH

9.30 am Castaway. 9.55 Clue Club.
10.20 Finnish Nature. 10.30 The Molicens). 1.25 pm News end Road
Moning Cheme: "Ranch lor the Sky, "starting Kenneth More. 12.30 pm
Nohleens). 1.25 pm News end Road
Nohleens. 1.25 pm Ne

SOUTHERN BUKDER

8.30 am Certoon Time. 9.40 Youth
end Brass. 110.25 Film: "The Man
in the Moon." starring Kenneth More.
1.20 pm Bordor News. 2.30 This Year.
Next Yoar. 3.20 The Royal Show. 5.15
The Squirrels. 6.00 Looksround Tussday. 7.00 Emmerdels Ferm. 7.30 Film:
"Crime Club." 11.30 Sidestraet, 12.30
am Border News Summary.
CHANNEL 8.30 am Comil World. 10.30 "The Man Irom Colorado," atarring Glenn Ford and William Helden. 1.20 pm Southern News. 2.30 This Year, Naxt Year, 3.25 The Royal Show. 5.15 Betty Boop, 5.20 Crossroade. 8.00 Day By Oay. 7.00 Emmerdals Farm. 7.30 McMillen. 11.30 Southern News Extra. 11.40 Mannix.

and Day

and Day

and Day

and Manager

and Chilmo Naws

and Chilmo

and Chilmo Naws

and Chilmo Naws

and Chilmo

an

ULSTER

a.30 am The London That Nobady
Knows. 10.10 Feature Film: "Malba."
1.20 pm Lunchtime. 2.30 The Royal
Show. 4.18 Ulster News Readlines.
5.15 Cartoon Time. S.20 Croseroeds.
6.00 Ulster Television News. 6.15 Milestones or Millstones. 8.30 The Best
Oisco In Town. 7.00 Emmerdial Farm.
7.30 Roil Narris. 8.00 The New
Avengars. 11.30 Laveme and Bhirley.
12.00 Bedtime.

WESTWARD

10.35 am Sesame Street. 11.25 Call
It Macaroni. 11.50 Carroontime. 12.27
pm Gus Honeyhun's Birthdays. 1.20
Westward News Headlines. 2.30 This
Year, Next Year. 3.25 The Lave Boet.
S.15 Stars On Ice. 6.00 Westward
Olary. 7.00 Survival. 8.00 BJ. and the
Sear. 10.28 Westward Late News.
11.30 Escapeda, 12.25 am Faith for
Cife. 12.30 West Country Westher,
Shipping Forecast.

GRANADA

9.30 am Sesama Street, 110.30 Tuesday Metinee: "Aulidog Jack." 11.40 Flashback, 1.20 pm Certoon, 2.30 This Year Next Year, 3.25 The Story of Wine, 3.50 Gambit, 5.10 The Undersea Adventures of Ceptein Nemo. 5.18 Cressroads, 8.00 Granada Reports, 8.35 Emmordale Farm, 7.06 University Chellenge, 7.36 The Tuesday Movie: "Lucan." 11.30 Bluey.

HTTV

9.40 am Animated Classics, 110.30 HIV

3.40 am Animated Classics, †10.30

"The Three Faces of Evs." starring
Joanno Woodward, 1.20 pm Report
West Headlines, 1.25 Report Walee
Hoadlines, 2.30 The Tuesday Matinas,
"Martinger Year One." 5.15 Mejotoons.
5.20 Croscroads, 6.00 Report Wast, 6.15
Report Wales, 6.30 The Squirrels, 7.00
The Tusaday Movie: "Captain Name
and the Underwater City." 11.30 Westside Medical. Shipping Forecast.
YORKSHIRE

1. UKRSPIERS
5.30 am Everyesy Life in the Arctic.
B.55 Cartoon Time. 10.05 Model. Refiroading Unlimited, 10.35 Mumbly. 10.45
The Beechcombers. 11.10 Moby Olek.
1.20 pm Celendar News. 2.30 This Year,
Next Year, 3.25 Calender Tuesday. 3.50
State On Ice. S.15 The Squirmels. 6.00
Calendar (Emley Moor and Belmond.
aditions). 7.00 Emmerdels Farm. 7.30
"Cover Girls." 11.30 Sidestreet.

"Cover Girls." 11.30 Sidestreet.

News. 10.05 Local Time. 10.30 Osily-Service. 10.45 Morning Stury. 11.00 Thirty-Minute Theatre (5). 11.30 A Sideways Lock At., 11.45 Listen With Mother. 12.00 News. 12.02 pm You and Yours. 12.00 News. 12.02 pm You and Yours. 12.00 News. 1.40 The Archere. 1.55 Shipping Jorecast. 2.00 News. 2.02 Women's Hout. 3.00 News. 3.05 Plays on 4. 3.10 Questions to the Prima Ministet. 3.36 The Adventures of Harry Richmond (5). 4.30 Announcements. 4.35 Story Time. 5.0 PM: News magezine. 5.50 Shipping Jorecast. 5.55 Weather: programme news. 8.00 News. 9.30 Quoje. Unquote (5). 7.0 News. 7.06 The Archers. 7.20 File on 4.8.00 Libel (5). 2.55 Science New. 9.30 Keleidoscope. 9.59 Weather. 30.00 The World Tonight. 10.30 Libes from my Grandather's Forshead. 11.00 A Book at Sedime. 11.15 The Financial World Tonight. 10.30 Libes from my Grandather's Forshead. 11.00 A Book at Sedime. 11.15 The Financial World Tonight. 11.30 Today In Perliament. 12.00 News.

BBC Radio London London Broadcasting 5.00 am Morning Music. 6.00 The AM Show.: 10.00 Shen Heyes. 7.00-8.00 pm LBC Reports with George Gale at 3.00. 8.00 After Eight.: 8.00 Nightime. 1.00 zm

Capital Radio 6,00 am Breakfast Show (5). 8,00 Michael Aspel (8). 12,00 Days Cash (S). 3,00 pm Roger Scott (S). 7,00 Landon Today (S). 7,30 Opan Lins (S). 9,00 Your Mother Wouldn't Uke It (S). 11,00 Late Show (S). 2,00 am Night Flight (S).

OPERA & BALLET

CLISEUM. Credit cords 240 5288. Reservations 836 3161. Until July 14. PREING OPERA. PREING OPERA. Evgs. 7.30. Mat. Sat. July 7 at 2.30. A magnifectar speciacle of dence, drama, acrobatics. comedy. In the sno soup-sumptions costumes, dazellos colomia. a onique entertainment.

the London Philhermonic Orchestral
SADLERS WELLS THEATRE. Rosbery
Ave. ECt. 857 1872. Linzil, Jahy 21.
Evgs. 7.50. Until Sat: The Tempest.
Evgs. 7.50. Until Sat: The Tempest.
Evgs. 7.50. Until Sat: The Tempest.
Evgs. 7.5. Mats. Wed. and Sat. 3.00.
THE MISTER. THEATRE
COMPANY
COMPANY
COMPANY
COMPANY
COMPANY
Locking. Ann. Hodd. Neil Jecking.
Rosemary Jeoner. Thomas Lawlor, Martin
McEvoy. Philip Summerscales. Aligon
Trust.

LIMITED SEASON THEATRES : ADELPHI THEATRE 01-836 7611.
Exceless at 7.30
Mars, Thors, of 3.0, Sate, at 4.0,
JOHN INMAN IN
"GLORIOUS FARCE," 0. Tel.
CHARLEY'S AUNT
"Thornoguby enjoyable," Sun, Tel.
"Laughs flow freely," N. of World.

ALDWYCH, CC. 838 6404, Int. 836 5332. ROYAL SHAKESPEARE COMPANY

Price Political Treating Welkers Court.

Brewer St. W1: 457 2861. JERZMY
TAYLOR. Toes. to Sat. 8.30. Sun. 8.30

and 9.15.

CAMBRIDGE 01-836 6056. Also epens 5um. 11 am-7 pm. CC. 01-838 7049. Mon.-Thur. 8.00. Frl. and Sat. 5.00 and 8.30

THE CRITICS RAYED ABOUT ...

CHICAGO THE NIT BROADWAY MUSICAL Group bookings 01.437 3856

CHICAGOTER BOOKINGS 01.437 3856

CRITERION. From 8.30 am inc. Sung. 930 3218. CC. bookings 835 107. Opens Towns. at 8. Subs. Mon.-Thurs. 8. Fit. and Sat 5.30 and 6.30.

IAN MCKELLEN TOM BELL.

I doubt that there are two bner performances in London," Funch.

by Martin Sherman.

"A V-sign declarity Thourished at all. forms of oppression," New Statesman.

Transfer, tem Royal Court.

SNACK BAR OPEN 1 HR-BEFORE PFS.

he cancers vibrate, escillate, and sate while topiess, yet retaining their bles, bangles; and beads." Ev. News.

GARRICK, CC. 01-838 4601. Eves. 8.0. Charp). Wed. 1.00. Set. 5.30 and 8.30. DENNIS QUILLET IN FALL EVIN'S NEW TRILLER

THREE CHEERS FOR TWO HOURS OF VERY INGENIOUS, VERY FUNNY. MARVELOUS ENTERTAINMENT. 5. Tel. "VERY EXCITING." Fin. Times. GREENWICH, THEATRE, CC. 01-858 7755
Evenings at 8.00 (sharp), Mat. Sat. 2.30
"Hyradecilos great play," 89s. Std. 315
CHARACTERS IN SEARCH OF AN
AUTROR, "I srge everyose to see it."
5. Tel. Tixes, tron-\$1.50.

CLOSE THEATRE CC. 01-457 1592.
PSS 8.15. Wed 3.00. Sat. at 5.00. 8.40
ALISON CHRISTOPPIER
STEADMAN CASENOVE
JOXING APART
"ALAN AYCKBOURN'S comedy sparkles
with we!" NOW. Lest WK. ends Sat.
BLOSE THEATRE CC. 01-457 1592.

WITH WIE! NOW. Lest WIL ends SatGLOBE THEATRE. CC. 01-437 1592. Red
Arice Prevs. from July 14. Opens July 25AMION RODGERS
GEMMA CRAVEN
JULIAN LANGTON
ANOREW C. WADSWORTH
A DAVID HEALY IN
SONGBOOK.
A DEW MISSIAL W MONTY NORMAN
B. JULIAN MORE,

A DEW MISSIAL W MONTY NORMAN
B. JULIAN MORE, HAYMARKET. CC. 01-830 9832.
Eyenings 8.00. Wed, 2.30
KEITH
MICHELL HAMPSHIRE

MICHELL IN HAMPSHIRE
THE SHERLOCK HOLMES MYSTERY
THE GRUCIPER OF BLOOD
by PAUL GIOVANNI
"The kine of spectacls I canning recall
sloce boyhood , terring shull." News.

LYRIC THEATRE, CC. 01-437 38862. Evs. 8.00 Tours. 3.00: Sat. 5.00, 8.30. EYS. 8.00 TOURS, 3.00. Sat. 5.00. 8.30.

PLOWINGHT
PLOWINGHT
PATRICIA HAYNES IN
PATRICIA HAYNES IN
PATRICIA HAYNES IN
PATRICIA HAYNES IN
COMEON OF THE YEAR
ACTRESS OF THE YEAR
"AN EVENT TO TREASURE." II. MICROLIMITED SEASON ENDS. JULY 21.

SCIPIC THE MARK Brithress pewer wrotes.

CALLY WASTE.

CLD WASTE.

COMMON STATE THE GOVERNMENT.

ROMEO'S JULYTH. The GOVERNMENT.

ROMEO'S JULYTH. THE PAULICIAC. MISS IN

HER TERRIS. WHAT THE SUTTLER SAW.

THE SESS. WHAT THE SUTTLER SAW.

THE SESS. WHAT THE SUTTLER SAW.

THE SESS. WHAT THE SUTTLER SAW.

THE SESS CHARTS SUPPLIEDED AR.

DY THE RESE ENGLISH SESS.

CLC WASTE.

CLC WASTE.

CLC WASTE.

CLC WASTE.

THE FRUITS OF ENLIGHT WASTE. BY

TOLSON TERRIS. SUPPLIEDED AR.

LYTTELYON. CONCENSION SERVET. THE TABLE TO THE TERRIS.

COTTESTED TO MICHAEL PROPERTY.

TAS. TOMPO'S AL (Inve price mat.) & 248

BETTRATAL NEW CLC W. PRICE THE ACCURS.

COTTESTED TO MICHAEL HELT DID ANCHES.

COTTESTED TO MICHAEL THE TOTAL WASTE.

COTTESTED TO MICHAEL THE TOTAL WASTE.

COTTESTED TO MICHAEL THE TOTAL WASTE.

COTTESTED TO MICHAEL HELT DID ANCHES.

COTTESTED TO MICHAEL THE TOTAL WASTE.

COTTESTED TO MICHAEL THE TOTAL

ALLADIUM CC 01-437 7.375
YUZ BRYNNER in
Rougers and Hammerstein's
THE KING AND PARK LAME HOTEL 01499 6321.

DINNER-THEATRS 99 6321.

UNINER-THEATRS 99 6321.

WREN, PEPYS & CHARLIS TOO

A New Musical + Champene Reception
+ 4 Course Dinner + Wires.

Evrgs. Incl. Sunder 7 Jun.

PHOENIX THEATRE CC. 01-836 2294, Evs. 8.00. Web. 3.00. Set. 20-836 2394, Evs. 8.00 Set. 200 and 8.30 MAGGE SMITH, PATRICE OF and 8.30 MIGHT AND DAY MOWER IS NIGHT AND DAY TOM STOPPARD Directed by Peter Wood BEST PLAY OF THE YEAR Eventing Standard Drama Award

PICCADILLY, From 8.30 am Inc., Sens.

437 4506, CC bias. 336 1071

Evs. 5. Thur. 5. 8. Sels. 5.30. 3.30.

PETER BARKWORTH

HANNAH GORDON

IN SHIP CLAYS NEW DIST

CAR YOU HEAR ME AT THE SACK

"WONDERFUL PLAY WITH WONDER
FUL PERFORMANCES. NOW,

APRICADE AND WITH.

"A SUPPRELY ABSORBING PIECE OF

ENTERTAINMENT, The San.

PRINCE OF WALES CC. 01-320 5881.
Card bookings 930 0865. Mon., Thurs.
5.00. Fridays and Sets. 6.00 and S.es.
ALAN AYCKGOURN'S smean-hit comeny
11 you seem; 10 pages 200 me, "D. Exe.
A Metional Theatre Production. PRINCE EDWARD, CC. 91-437 6877.
Evenings 8.00: Mats. Thurs. Sat. 3.00.
EVITA
by The Rice and Andrew Lloyd-Webber.
Directed by Harold Prince.
Reprit advanced booking facilities
suspended oder and Tomor.

QUIERN THEATRE CC. 01-734-1166.
Previous from PT July at B. Opens 17 July at 7. Subs eves 8. Set 3 & 5.15.
GEMMA JONES
PATRICIA ROUTLEDGE
PATRICIA ROUTLEDGE
AND A NIGHTINGALE SANG
New contendy by C. P. Taylor RAYMOND REVIEWAR CL 734 7593
At 7/00, 9.00 11.00 pm. Open Suns.
FAUL RAYMOND PRESENTS
THE FESTIVAL OF EDUTICAL
FULLY sir-conditioned 21st YEAR

ROYAL CRURT, 730 1745. Resed Price Frey from Tomor Ets. 7,30. REGGAE RELYANDIA by Leigh, Jeckson ROYAL COURT THEATRE UPSTAIRS, 730 2554. Press from July 71 at 8 app MARIA & BRUCE by Wallace Shawe.

MARIA & BROWN D1-405 8004:

Monday Thursday, evening 8.00.: Friday.

5.30 and 8.45. Saturdays 3.00 and 8.00.

EURELING BROWN: SUGAR.

The Assayd winning all singing, all dancing

LAST FEW WEEKS.

STRAND: 01-036 2660. Evenings 6.00.
Meta Trues 5.00. See: 5.30 and 8.30.
NO. SEX PLEASE.
LONGEST-RUNNING COMEDY IN, THE
WE'RE BRITISH
LONGEST-RUNNING COMEDY IN, THE
YALK OF THE TOWN. CC. 01-334 5051.
AIR COMBITTONING. ORBIT CARDS.
CELEBRATING 21. YEARS.
From 5.00. Dining and Deciring.
9.30-SUPPERS. REVUE
9.30-SUPPERS. REVUE
AL 41 THE DELTA RETTIME BOYS.

VAUDEWILLE CC BIS 9988. Evs. C has twed Las act 5 and 8.30. THE FAMELY REUNION

Shape Mask, Fig. Jimes, Shape Mask, Fig. Jimes, Shape Mask, Fig. Jimes, Dv. Tel. Dearne is fully air consistenced.

PICTORIA PALACE, CC. 01-528 5739-6.

EVENT AND STRAITORD JOHNS in AN I E STRAITORD JOHNS in AN I E STRAITORD JOHNS in ELDCKREISTENG SMASH HIT MISSITAL Deal Mall, Best Musical of the Year 1976. E. Sch. WAREHOUSE. Donuar Theatre. Covert Garden. Bow Dince 536 6500. Roval chakespeare Co. Eves 7.30. Faun Gens. PIAF, told out.

WESTARINSTER. CC. S. OL-634 0253. Erst. 7-65. Mair, Wed. and Sat. 3-00. GRIBERT AND SIRLIWAM'S THE MICADO

"A spood show. Very colourist, heaty and sched, Eveslop Standard, and Sat. 3-00. GRIBERT AND SIRLIWAM'S THE MICADO

"A spood show. Very colourist, heaty and sched, Eveslop Standard, sched, Eveslop Standard, sched, Eveslop Standard, sched, Eveslop Standard, which seems to telerity schedings single sched, Eveslop Standard, which was soon and standard of the schedule of the sched

CINEMAS

ABC 1 & 2 SNASTESBURY AV. 836 8851 Sep. paris: A.L. SEATS BKME. 1: THE DEER BUNTER CO. W.C. and Sep. 2.15. T.30. 70mm Deby stere. 2. PLAYERS (A). Mr. and Sep. 2.00-5.00. 810. GAST 2.00. 8.10, 6.25, 8.46.

CLASSIC 1 2. S. Naymerice (Pictadilly Circus Tube. 01-839 1527.

14 LAST 3 DAYS! THE BILDTON MORLY STORY (A). In full strengthesis Sound, Props. 12.50. 3.05, 5.0-875.

21 LAST 3 DAYS! THE WORLD IS FULL OF MARKIED MEN OR. Props. 1.75, 1.30. 3.30. 8.10.

25 GOSDIY Pack, Laurence Oliver, THE BOYS FROM SHAZIL OR. Props. 2.20.

4.55, 7.40. 4.55, 7.60.

CLASSIC 1, 2, 3, 4. Deford Street, 436, 0310 (opp. Totipubar Court Re- Tube).

T. LAST 7: DAYS! THE BURDY HOLLY STORY (A) - In 168 stereotomic bould Props. 1.48, 3.53, 8.10, 8.20.

2. THE WARRINGS (D) Props. 3.25, 5.50, 5.15.

S.G. 5.15.

S.LAST 3 DAYS! THAT SUMMER CARO.

2.19. 4.20, 6.35, 2.30.

2.19. 4.20, 6.35, 2.10.

2.20. 4.20, 6.35, 2.10. CLASSIC, LICENSE SOURCE OF 526 ESTS.

LAST 3 DATE DEATH COLLECTOR CC.

3.55, 6.765, 5.175, MEAN BOG, BLUES

CO. 1.10, 4.20, 7.30,

CLASSIC POLY, Orders Cross (Liber Regent St.) 537, 5865, 4867 Forest, Varietza Resignary LULLA (AV. 4.40, 8.50 Shifter Machana, Arone Bengrote; TIERN-ING POINT (A), 2.30, 8.40.

CURZON, Curron Street, W.1. 493 3757.

Ally Air Conditional.

LEE REMOKE W.

Frogs. 2.00. Coor Seth. 4.10. 620. 8.40.

As near perfection at one quoted with the curron Street, and quoted with the curron of the conditional conditions.

LEICESTER SQUARE THE STEEL 330. 5252.

DIV. 2.00. 8.15. 8.20. Setts bitche. m. borned for 8-30 apons. Mon-Fr.

DOSSON, LEICESTER SQUARE AND STATE. 7.45. PRINCE CHARLES, Lak. Sq. 457 \$161.

PRUNCE CHARLES Loic Sq. 457 PHST.

Dumbia.

AGATHA (A).

Sep. Ports. Delly Gr.C. Sort. 2.30, 5.55.

8.35. Late Show Frt. and Set. 12.15.

Scent bockmise, Livenses Bor.

SCENE I. Loic Sc. (Newdoor Sc.), 438

4470. A Mcl. Bocket Double Treat

YOUNG FRANKENSTEIN (AAA), (A0, 5.20, 8.35.

7.15. Late Show Frt. and Set. 10.35. STUDBO -1 & J. Ocher Corp. 427 5300.
Retired Bu.
11 THE DEAR HUNDER DO: 19.45, 405.
2. Aprils Corps of 19.55.
3. 10. 10.85.

مكنامن المعل

£3:75 a bottle. The wine with a claim to have

a ontope entertainment.

COLISELIM. Credit cards 240 5256.

Reservations 238 3181
ENGLISH NATIONAL OPERA
Season opens Apg. 8: 2 Cortea. The Ring
of the Nibelium. Die Fledermaus. La
Traviata. Booking is now note.

COVENT GARDEN. CC. 240 1086.
(Gardencharge Credit Cards 236 8903).
Tomor & S.I. 7.35 The Rake's Progress.
Fri. 7.30 indomento. Mon. 7.30 Camilleria.
Resticana/Pagilacci.
85 Amohi seats avail, for all parts.-Irom
10 am on day of perf.

GLYNDEROURNE. DZ73 812411.513424. 10 am on day of perf.

GLYNDERGURNE, DZ73 81241-813224
Sold Out—oosside returns only Thurs.
Sat & Mon at 5.10. Cosi Fan Tuttl, FH &
Sun at 5.20. Die Schweiessane Franzeite
the Loudon Philhermonic Orchestra.

ALBERY, From 8.30 am incl. Sums. 838 3878. CC bookings 838 1071-3. 879. 7.45, Thars, and Sat. 4.30, 9.30, A THOUSAND TIMES WELCOME IS LIDNEL BARTS "MIRACULOUS MUSICAL."

ANTONY AND CLEOPATRA (Sold out—
ANTONY AND CLEOPATRA (Sold out—
Seats available from 13 July).
With: Bulgakov's THE WHITE GUARD (next perf. 8 July). John D'Keefle's WILD DATS (next perf. 11 July).
RSC gists at THE WAREHOUSE (see under W).

WILD BATS (New PART IN UNION REC 1950 BE THE WARREHOUSE (GOE UNDER TW).

AMBASSADORS. CC. 01-838 1171.

EVEN 8.00. Fri. and Sat. 5.30 and 8.30.

DIHSDALE LANDEH, GWEN WATFORD, OAVID BURKE, ANGELA DOWN IN 18.

BOOD IES

"FIS IMPACT HIT ME LIKE A THINDERSOLT FROM JOVE, THE LANGUAGE BLAZES WITH WIY AND INTELLIGENCE AND ITS THEME ELECTRIFIES." OBIN WAIL.

"WHEN WE HAVE LAZES WITH WIY AND INTELLIGENCE AND ITS THEME ELECTRIFIES." OBIN WAIL.

"WHEN WE HAVE LAZES WITH MY AND LAYENS OF ITS LANGUAGE BODIES STILL RAISES ECHO AFTER ECHO IN OUR MINDS AND GUAGE BODIES STILL RAISES ECHO AFTER ECHO IN OUR MINDS AND HEARTS. OINSDALE LAMPEN'S PERFORMANCE IN AMODERN PLAY NOW TO 82 SEEN IN LONDON." E. NEWS.

APOLLO THEATRE. CC. 01-437 2883.

EYN R. LANDEN STOPPARTER TO AVENUE THE AUTHORS OF "BOEING BOEING," ""FEYDEAU LIVES CA VAIL "GOI, "IT WILL PROBABLY RIN AND RUN."

DAILY WAIL.

ARTS THEATRE. TOM STOPPARTO'S

NOW IN 115 4TH YEAR

ASTORIA. Charing x Rd. 5. CC. 01-734

4291 or 439 8051. Mon.-Thurs. 8 pm.
Fri. and Sat. 8 and 5.49 pm.
LY GREASE 11 GREASE

"ENERGY, VITALITY AND SHEER
EXUBERANCE 08H EXPRESS."

AS SLICK SMOOTH AND SLEEK AS
SHOULO 8E—TDE SUR"GREASE"
Group booking 01-437 1858.
1 hour before show—best available soats

THE NIT AROADWAY MUSICAL Group bookings 01.437 3855
CHICHESTER FESTIVAE THEATRE, 02.43
781312. Sesson soongored by Martinia & Rossi. The OPVIL'S DISCIPLE-Tomor. Thurs., Sat. 7.00. Today, Wed., Thur. Sat. 7.00. The EAGLE HAS TWO HEADS TODAY Fri. 7.00. Thur. & Sat. 2.00.
COLLEGIATE THEATRE 01-388 7824
367 9529. Tom Stoppards latest play. DOGG'S HAMLET, CAHOOTS, MACRETH by The British Adjarican Repertury Comusny, World Prevniere Tour. Limited Enspapement July 9-Sept. 1.
COMMENT THEATRE. CC. 01-530 2578.

DRURY LANE . CC . 01-83S 8103, Ever. 8 om Friday and Set. 8 pm and S.45 pm. The Ric Expressions BRASIL TROPICAL

OUCRESS, 01-835 5243. Men. to Thurs. 243. 8.00. Fri. 346 525. 5.40 and 8.15. OH! CALCUTTA. The nestty is stunning," Dally Tel-Ninth Sensational Year. FORTUNE 835 2239. Evas. 5.00. Meta. TAO'S. 5.00. Shurdays 5.00 and 6.00. AGATHA CHRISTIE'S MURDER AT THE YICARAGE FOURTH GREAT YEAR

THE ARTS

may seen it have a it 12 per ouilly for ne to be ably hor of years pends to the tage. The nere than a.

ds

ne in the ros Piant, Blanche perially and to on the things it is a higher a ligher though dry Loire dry Suited by suited

imend (47 F) ior

Seems to the wine C (50 F); and both Sancers

01-235 389E.

RE THEATRE 537 1125

450 V

.c.s 7 11 4

ASM HIT MIN. 1 52 0221 1 52 0222 CM 2 PAT GET

Sylend Day; spor San San 19 4 N S

District by

Marie of States

SUMMER 124.

W.E. I.P. WATE

Still photos

by CHRIS DUNKLEY

Near the start of Pig Earth

a photograph, however recent, we are looking at a moment

from the past.
His programme sprang from

the premise that there will be a radical transformation of the

world in the 1980s when, for

the first time, inhabitants of

dities will start to outnumber peasants. The programme, following his book of the same

name, was Berger's response to

tutes peasant experience?" with

Pig Earth proved again that

Berger is one of the precious

few geniuses to have turned up on television, and someone should persuade him to work in

The rarriy with which tele. Yet the series does seem to vision uses still photographs has be improving as it proceeds and always been surprising. How it does benefit greatly from ever often we are reshown MacDonald's powerful combinational interests of other tion of curiosity and scepticism. moving pictures (Chamberlaim His explanations of the removing pictures (Chamberlain His explanations of the rereturning from Manich Ban positioning of bodies on the
nister ranning the four minute battlefelds of the American War
mile) they never seem to of Independence for the sake
acquire the impact and memor of the cameras and of Dr.
ableness of the most powerful Banardy's re-creation (and
still pictures. No newgreel even creation) of pathetic lookcould replace the image of the ing waits for the cameras were
naked napakined child on Viet healthily from classic and tacitly
name Highway I, the picture of the application of the coronation scrupulous makers of television
coach, or the photograph of the documentaries. The sheer
dead child in the policeman's wealth of researched material dead child in the policeman's wealth of researched material—arms at Aberfan. Yet television which is presumably just the generally ignores still photo tip of an iceberg is almost praphs. Thus it is particularly worthy

of note that ITV is now raming (which was produced by Michael a 13-part series on still photo. Pibb) Join Berger, with all the graphs, and that BBCI's marvellous incisiveness one "Omnibus" recently used stills remembers from Ways of Seeing, as the central visual element in went far towards explaining the John Berger's programme about potency of stills by remarking peasant life. Ply Earth that when we look at a moving The series called Comera film we live in the period of about the early history of photo that film, but when we look at graphy comes from Granaga and a photograph, however recent,

is produced by two of the best people in the business. Maxine Baker whose work on visual archive material commands more respect than almost my one's and Gus MacDonald former editor of World In Action who set out to make a series, about the history of documentary films and found be without bad to do still photography first

In view of their reputations his own question What constithe series so far has been somewhat disappointing though not the pictures, taken by Jcan for any central reasons of Mohr, complementing Berger's approach or structure but because of niggling annoyances.

And how wonderfuly clear the music is so odd, intrusive those answers were! With deep and didactic that it actually dissupportly but no talse sentiment tracts from the pictures, no rule Berger talked about peasant has been made about always feeling for the land, for animals, has been, made about always feeling for the land, for animals, showing a picture in its entirety for climate, for words, for Ideas, as the photographer intended it. And never nice did he even as the photogrammer intended it. And never nice did no even to be seen before allowing or hegin to slip into the jargon telling the rostrum cameraman of sociology lecturers. Whether to impose a different view by describing a goat of an intellection of the by taking the was as clear and specific as roles of both producer, and Bertrand Russell's. presenter MacDonald-may have sacrificed some of the rigour and ruthlessness which he would normally be the first to expect from any factual series... Worst of all there is a feeling that much information is being with the medium more often. The held; some pictures, tantalis stills he presented com-ingly, are just not explained at municated a lot bur his insight

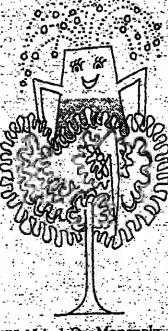


Kodak Brownie' that could be worked by man, woman or child! early example of its use featured in Camera

Covent Garden

José Carreras by RONALD CRICHTON

with a voice of great natural Garden beanty well schooled, not large what elbut perfectly well able to pro- These celel ject in a large house. His differ great platform presence is engaging. Singers from modest and sympathetic, discreet even on the rare occasions when he pulls out the stops. It is not surprising that he should



Heidsieck Dry Monopole The Champagne with all the sparket and fragrance of France. Shipped by Bouchard Aine

Carreras is one of the top have drawn a large appreciative erratic French (many Spanish opera singers of the day and audience on Sunday night for aingers pronounce the language one of the best a lync tenor his first recital at Covent less well, but there were curious

differ greatly from one another. Singers from Southern Latin countries have, or think they have, smaller repertories than German speaking ones since with rare exceptions the field of German Lieder ia closed to them. There remains what German singers cannot always give—the unalloyed pleasure of hearing a beautiful instrument hearing a beautiful instrument of the end of it the singer deployed in music that may go. By the end of it the singer have little other recommenda had earned the right to give his tion than being well written for fans what they wanted and accordingly obliged with

Carreras sang some Handel fluently and three oriette of Bellini in a way that made one realise that they are not less than the lesser efforts of the great Germans. He sang arias from Bellini's I Capuletti e i Montecchi (more recognisable as Romeo and Juliet and from Rossini's La pietra del paragone. It was one up to him that he chose these and not more obvious pieces. He sang a group of Tosti, who combined a gift for unfailingly singable lines inherited from the age of bel canto (he was a pupil of Mercadante) artfully presented in a mixture of Neapolitan popular and Edwardian drawing room style—when they are done as well as this they are not to be despised.

Garden confusions between the single confusions between the single and plural definite articles).

These celebrity concerts do not admired. Facility admired. admired Fauré, though Mr. Carreras made it appear as though the admiration was the nfher way around. He finished (encores apart) with some Spanish trifles by Obradors which might have seemed less trifling if the pianist Eduardo Müller bad given more body to

the accompaniments.

'ngrato," some Puccini, and so on. There are signs that Carreras intends to move to a beavier repertory good luck to him, but he should not forget that good lyric tenors are every bit as rare and precious as the heroic kind.

A decent programme as they

Sabbatical for Stuart Burge

As from August 1 Stuart Burge will take sahbatical leave Government - sponsored studio). from the Royal Court Theatre and will direct D. H. Lawrence's Sons and Lovers for ATV in a version-for television by Trevor Griffiths.

In his absence Max Stafford- for this film are on display.

Clark will take over as artistic and so are some of the ingenious despised. He sang some early Faure in director.

Waddington Galleries

always useful to the economy.

times, perhaps, but never exactly

desperate. Many names may he

added to the list, all of them producing work that not even the most myopic philistine

could consider incomprehensible

or even problematical. The lack of general public acknowledgement of our visual artists is neither critical nor official but

In itself, however, Caulfield's

work does show signs of a problem or two, and these relate

to the kind of artist be is, the

pattern of his career and the

nature of his first reputation.

Ahove all else he is and ever

has been a stylist, and indeed

at beart the problem would seem to he that even now, nearly 20 years on, he is still the prisoner of the stylistic

coup by which he first surprised

us. For the stylist, whoever he

is, all too soon after that first imaginative demonstration, be-

comes stuck with his style.

which is to say the selection and

manipulation of particular material. And eventually, though the variations might be

infinite, individually they soon

begin to pall. What should the

artist do? He may change the scale on which he works, mani-pulate colonr and tone, fiddle

with the composition: or at

In the years immediately after

were so many American film

finally back to Hollywood,

California.

a social problem.

Patrick Caulfield and others

by WILLIAM PACKER



Office Party 1977

remarkable, and not in any

small virtue in endless repeti- the attention: and with it Caulfield's delicacy and refine- frisson that is close in spirit ment; and it does seem from to the metaphysical ambiguitles an object lesson that bears this most recent work that of Magritte and de Chirico. It infinite repetition. this most recent work that of Magritte and de Chirico. It slowly, very slowly, he is brace is good to see an artist of lng himself to try something Patrick Caulfield's calibre and new at last. Only the big toe potential lnching his way clear is in the water yet, but the thought is there.

simply as Art.

sense of social comment but both in terms of technique imply as Art. and subject-matter, not with But, the point made, there is simple subject, that now fixes even for an artist of creeps in a truly surrealistic

of the ropes at last.

Complementing this paintings, unsurprising, carrying all the marks of the familiar band, the simple familiar reason than that I all the marks of the familiar reason than that I all the marks of the familiar reason than that I all the marks of the familiar reason than the simple familiar reason that the simple familiar reason than the s band, the simple, confident dington had the work availblack line, flat pattern against ahle, is an admirable selection flat colour, and all describing of drawings from the figure, the ordinary impedimenta of and imaginative projects upon daily life in office or kitchen; it by Henry Moore, covering but several things bave begun some 30 years from the late to happen. The imagery itself 'twenties to the late 'fifties. to happen. The imagery itself 'twenties to the late 'fifties. Wales' direction. I assume that surprises in the score without surprises in the score with surprises in the score without su last he might even bring him- is now denser and more complex. And they demonstrate with a

practical, so emphatically sculptural in their preoccupation, are

of Lake Lucerne. Cool, dispas-aionate and ironical, simplified field has continued the move from the back with arms outwith elegance and the nicest of he made with his last show back stretched, dating from 1927, ful. Treated with the reverence design, and a selective interest in unselfconscious and obsessive, performers, so it was a hold accorded the ancient utensil in the quality of the paint Itself. can the artist come to terms its glass case, the unregarded Thus it is now the natural with it and use it, a self-evident domestic object too becomes incongruity between the truth which we have been elements in the work itself, inclined to ignore in recent years, to the creative impoverishment of an otherwise talented generation. These early drawings, so unaffectedly

less gesture to ensure the work's survival? Either way, really gained their grim accusations a wider circulation in the West with elegance and the nicest of the trompe-local illusion.

judgments, his images remain to the trompe-local illusion.

with us long after that first evidently based on photographic shown quite alone. Only by shudder of awful recall has passed on photographic shown quite alone. Only by shown quite alone. Only by shown quite alone. Only by stantial enough to deter many the other hand, the orchestical stantial enough to deter many the other hand, the orchestical stantial enough to deter many the other hand, the orchestical stantial enough to deter many the other hand, the orchestical stantial enough to deter many the other hand, the orchestical stantial enough to determine the other hand, the orchestical stantial enough to determine the stantial enough to determine the other hand, the orchestical stantial enough to determine the stantial enough to would have demanded a visit large orchestra, male chorus Macheth of Misensh—sang with

Festival Hall

support of the State than in

works. There is no more power-

ful and bitter work among this

small group than Shostako-vich's Thirteenth Symphony,

poet Yevtushenko.

sounds better in the form of a chills the soul.

Babi Yar

by NICHOLAS KENYON

The full resources of the sym-phony orchestra are more con-Store in particular conjures

vincingly marshalled in the up a bleakness and desolation

riticism of it. Patriotism women queuing for food which

massive tutti than does protest. Elsewhere, Shostakovich's

Yet in this century there have music is too demonstrative and been some attempts to criticise sometimes too nterely exciting

established régimes in both for the good of the texts, and East and West through the nne feels only unease at the

medium of large-scale musical lavishness of the means for the

which sets texts by the Soviet ing the text has more to it than this, I think); and the last "A Career" fits oddly onto the Shoslakovich maintained (and whole, its meditation on the Yevtushenko maintains) an uneasy relationship with the creative life is too personal to Soviet Government: Krushchev sit comfortably in its new criticised this symphony even setting, hefore it had been performed. The hefore it had heen performed. The cynical might have the poems were not printed in applied the final words about the programme at the premiere, in December 1962, a subsequent successful careers to the evening's conductor. Here is not the performance was discreetly canperformance was discreetly can-place for an assessment of celled, and only a couple more Previn's long and in some ways hearings have been provided in highly successful period with Russia. Yet poet and composer the LSO (which is not over: did consent to a tiny change, when Abbado takes over in the which removed from Soviet autumn, Previn will be Conofficialdom the general accusaductor Emeritus, whatever that tion of anti-semitism in "Bob: means); but it must be said

from Yevtuskeoko's simple

narrative of work-weary Russian

seriousness of the ends. The

first section, "Babi Yar," which has given the symphony its

title, is unrelentingly depress-

"—capitulation, or a harm-gesture to ensure the of this Shostakovich Symphony with a firm, easy communica-Shostakovich's grand enlarge-tion, clear in its content; he was of the poet's miniatures has not never at a loss for the telling never at a loss for the telling. effective gesture. (Dimiter Petkov, the bass—who can also (Dimiter he heard on the new Shostako-On the other hand, the orchesand imaginative choice of work tra did not play with any special with which to conclude Andre distinction; and before the in-Previn's tenure of the LSO Printerval they gave an account of cipal Conductorship. More a the Dehuasy Images which was cantata thao a symphony, the utterly flat and lifeless; a glitterwork only manages passing ing play of light on water turned allusion to symphonic move- into a grey shadow over a ments and form—a desperately muddy pond. Probably only a unfunny, lumbering scherzo pre-recording run-through; hut called "Humour," and a pair we will want to remember of linked slow movements. Previo and the LSO by far These latter are the work's most better things.

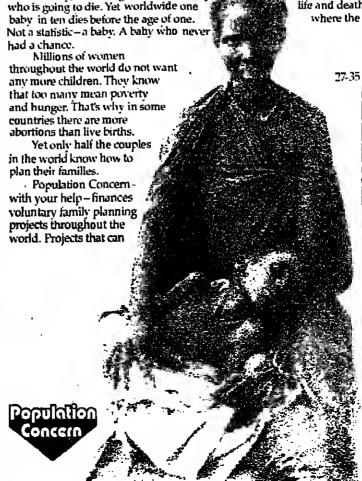
Elizabeth Hall

London Chorale by DAVID MURRAY

Everything In the London Impeccable—always unhurried Inspired by a chapter of the Chorale concert on Saturday but never sentimentally drawn 162ā "Hakluytus Postumus or Dischara him Billerimas " which was odmirably prepared, and out—and he knew how to touch Purchase his Pilgrimes" which winologly rendered under Roy the small, inspired harmonic recounts the enforced Arctle

material is coherent, though un-

Larly Death That's Life!



make all the difference. The difference between life and death. Please send a donation-and help where the problem begins. A contribution by banker's order will help us to plan with confidence.

> Population Concern 27-35 Mortimer Street London WIN 7RI **BANKERS ORDER** ame and address of your Bank please.

Please par POPULATION CONCERC. Account No. 19008731 at Coults & Co. Sorting No. 18-00-04. 15 Cavendish Square, London WTA 1EE.

non and creek numbly year on the same

In the 30 seconds it has taken you to read this appeal there has been 70 more births than Read the facts in our World Population Report

Population Concern Sponsored by the Family Planning Association (Reg. Chaute No. 250)87 a meaning resociation (1985). Chaire 2.0 (2006) To raise hands for Family Planning programmes Throughout the world.

stars, directors, producers, and hangers on in Rome that the Rome Daily American ran a Covering the entire ground floor Rome), starring the young regular gossip column entitled "Hollywood on the Tiber." Then Italian inflation hecame of the huilding, the show— called "La città del einema" (The city of Cinema)—illus—tions devoted to inividual prohibitive, Italian labour— including extras — became organised (and exorbitant); and tratea the rôle played by Rome directors - Rossellini, De Sica, in the history of Italian, and to Lastuada, Visconti, Fellini-and some extent non-Italian, cinema, to the often adventurous pro-American productions moved on to Spain, to Yugoslavia, and

The City of Cinema

by WILLIAM WEAVER

You enter the building, pay durers behind them. the modest admission fee The Visconti section (L500), and follow the arrow to the left, where you are imme-diately arrested by a small screen playing excerpts from the very earliest silent films made in Rome: a spectacular Ben Hur; a film starring Maciste, the first muscle-man hero; Fran-Bartini, super-vamp. driving some poor man insane. A whole room is devoted to Lo canzone dell'amore, produced by S. A. Pittaluga in 1930. This was Italy's first feature-length sound film. Before its public opening, on October 8, 1930. It has been seen privately by the Duce, who had "expressed his lively satisfaction," according to the papers. The Rome showing was preceded, at the Supercinema, by Italy's Royal March and the Fascist anthem "Giovinezza" played on a soundtrack and received by "loud and prolonged applause."

The review of the occasion in the Messaggero concluded: The victory was such . . . as to allow one to predict that the Cines (producers) tomorrow. will be able to fill the vast cinema field with many works of art."

Not all the films made in the 1930s and early 1940s were works of art, but many of them were artistic, and the Rome show attaches due importance to the activity of art directors at that time, architects like Guldo Fiorini, Antonio Valente (who designed the buildings and the interiors of Cinecittà, Rome's and the Futurist Virgillo Marchl. Marchi's most important film was prohably Lo corona di ferro (The iron crown), a fable directed by Alessandro Blasetti in 1940. The architect's designs

artefacts he conceived.

That brief, glittering period is Colourful posters illustrate the Second World War there documented in a fascinating the explosion of Italian films at exhibition currently installed in the end of the war, including Rome's vast Palazzo edile the splendid comedy Un omcri-Esposizioni in Via Nazionale. cono o Romo (An American in

The Visconti section is of particular interest, demonstrating his difficult start, under the restrictions of the Fascist regime. His project for a film hased on Elio Vittorini's Contini e no was rejected. He also tried Billy Budd, and Pavolini, the Fascist Minister of Culture. wrote. in a private report: "Melville is one of those writers who are considered 'classics.' hut he's an American all the same. . . . " This project was also turned down, and there was considerable opposition also to the planned Polude (Swamp) which Visconti finally was allowed to make ; it was the film later called Ossessione, and the show some rare photographs of the shooting of the film. Rooms filled with manneking

Indicate the ingenuity and skill of costume designers, from prewar films like Waterloo to Piero Tosi's (and Visconti's) Ludwig. There are rooms showing paste jewellery, wigs, shoes (lots of Roman boots, probably from Cleopotro). A life-size saloon commemorates the heyday of the spaghetti Western. And there is a splendid "mytho-logical" section, a kind of underground temple, with gong, braziers, and other elaborate decoration. Here, too, a screen show hits of film. As I came past, a young lady on a burnished throne was saying to a young man dressed only in breech-clout and olive oil: You bave no idea of the plague that has struck my kingdom." His blank look confirmed her statement.

Film music accompanies the visitor, who at one point hears also a sound-track of famous one-liners from "comedies— Italian style." The show is compendious, lostructive, amusing, and steeped in nostalgia.

rowding up in certain cases to the picture-plane; the objects has served Caulfield well for years, the ghastly modern por their own sakes than for the souvenir asb-tray from Benidorm, the formica-furnished cafe and the Indian restaurant with it astonishing wall-paper and blown-up colour photograph Rome exhibition The City of Cinema The kitsch contemporary icon bas served Caulfield well for the picture-plane; the objects shown are presented less for their own sakes than for the souvenir asb-tray from Benidorm, the formica-furnished cafe and the Indian restaurant with it astonishing wall-paper and blown-up colour photograph The City of Cinema The kitsch contemporary icon bas served Caulfield well for years, the ghastly modern por their own sakes than for the souvenir asb-tray from Benidorm, the formica-furnished cafe and the Indian restaurant with it astonishing wall-paper and blown-up colour photograph Rome exhibition The City of Cinema and they deconomy that most effective economy that the encomposit in the most picture will hen are a fairly ad loc assemblage, but they hegan the creaning with a figure draughts must delicately turned "Fingal's cave" Overture, its tunes in any plangent. They were not less poised in Fauré's Requierm and evocative sounds stringly as they hegan the creaning with a figurative artist. They also show they hegan the creaning with a figurative artist. They also show they hegan the creaning with a figurative artist. They also show they hegan the creaning with a figurative artist. They also show they hegan the creaning with a figurative artist. They also show they hegan the creaning with a figurative artist. They also show they hegan the creaning with a figurative artist. They also show they hegan the creaning with a figurative artist. They also show they hegan the creaning with a figurative artist. They also show they hegan the creaning with a figurative artist. They also show they hegan the creaning with a figurative artist. They also show they hegan the creaning with a figurative exactly the right combination of music and his grandest chamber absent sun. Bedford's thematic ealm, long-lined legato with discrete dramatic urgency in the rare passages which imply it. David Bedford's Of Beores. Mr. Wales' tempi seemed to me Foxes ond mony, mony Wonders. Mr. Wales' tempi seemed to me

Bracken house, cannon street, london bcap 4by Teleg*ican*s: Finantimo, London PS4, Telex: 886341/2, 883897

Telephone: 01-248 8000

Tuesday July 3 1979

The sterling dilemma

line the growing urgency of the potential flows: the flow of curnew sterling problem—the exercise to finance direct investcessive strength of the currency. ment abroad by UK companies; The monthly report on the the financing of foreign trade by economic situation published UK financial institutions; and by the Confederation of British portfolio investment. Industry showed a sharp increase in worries about future direct investments up to £5m are fully liberalised. It is competitiveness; in spite of are fully liberalised. It is buoyant order hooks for bome abourd in present circumstances and export delivery at the moment, industrialists are now fearing the kind of obstinate recession foreseen by the ties should be forced to borrow Treasury and many iodependent forecasters. At the same time the rise in sterling accelerated again, to bring its rise since the Burdget to 4 per cent.

Temporary

The basic causes of this performance are three. At bottom, the rising comparative advantage of possessing North Sea oil would make sterling strong under any likely circumstances. Within limits this result, which results in improved terms of trade and lower inflation, is part of our good fortune, though industries exposed to especially Severe competition may find it unstable and destabilising. bard to see it in this way. In Slightly bigger risks might be hoped that it is a strictly controls; but they still appear temporary need—for high smaller than the risks involved nominal interest rates greatly in not doing so. The Governincreases the attraction of ment professes the right prin-

sterling for foreign investors. However, in one respect the damage to British competitiveness is a onrely self-inflicted We have listed two attracting foreign caratal inflows-which may be outly temporary. These could he halanced in oart at least, by criticus of British canital leav-ing the exchange rate stable.

In fact, of course, such inare still strongly inhibited tervention e-change controls left over examined. the ore of starling's nerthent weakness. It is said and theuthachus that a butchineut dooleredly believing in market forces should be moving so contionsly in dismantling these out-dated defences. It is now could also do severe and lasting demage to the British prodictive economy. The history of higher North Sea revenues, all the major fluctuations since should ease market conditions currencies were cenerally floated and the demand for foreign forces tond to produce excess measure to relieve immediate sive initial adjustments before pressures and so reduce the an emilihrium is found; policy damage to UK trade is the one the fluctortion now taking place, besitated to take: dismantle

The main controls affect three

Since the Budget that any British company which may wish to use its UK cash baiances to finance foreign activimoney abroad for the purpose
though companies may well
decide to do so for prudential reasons. It is absurd also that only merchants bave been allowed to resume the tradefinancing activities which had to be suspended during the sterling emergency of 1976. It is apparently feared in Whiteball that these flows may be "unstable."

Lesser risk

The mere fact that sterling's movement is consistently up-wards does not mean that an appreciation of over 1 per cent a month is anything other than addition, the need-it is to be involved in abolishing portfolio ciples; it should act on them.

It must be admitted that there is no guarantee that in present circumsances even a full liberalisaion of capital movements would take the pressure off aterling: but at least it could then be said that the pressure reflected market forces rather than an administrative contrivance. Only then could it be judged rationally if the very doubtful case for opposing market forces by currency in-tervention should be re-

Experience suggests that intervention matched by extra funding-as is necessary to preserve manetary controllittle effect on exchange rates; hut intervention in the forward markets might be more affective. becoming clear that the delay in the longer run, reduced public sector demand for credit, through spending cuts and 1971 suggests that market capital. But the one quick exchange controls, now.

A challenge for the Post Office

JUST AS the Post Office was also account for the huge revealing yesterday that the demand for overtime in some millions of unsorted letters areas. that bave accumulated over the ment month of postal disruption these agreements and rewarded ate at last being cleared, Sir their leaders with a cansure Keith Joseph was announcing motion, for "bringing the union 10 narlisment an urgent investino naris ment an urgent investi-gation into the possibility of the UPW's membership is irreabolishing the postal monopoly. trievably pig-headed, in which Although onposition MPa case the Post Office's only expected Sir Keith's announce-option will be eventually to take "enrage postal ment to "enrage postal workers" he was right to ment to "enrage postal them on in a protracted fight, workers" he was right to This would produce immense mount bis investigation even disruption and probable defeat if the current difficulties are for the postmen, as it did under near resolution. Sir Keith is the Heath Government and in urlikaly to come up with any Ireland this year. real alternative to a postal But there is another, more service run broadly as a hopeful, possibility. The UPW rongoodly he the public sector. executive has said publicly that But his investigation will be

Pror service

An analysis of the causes of the nostal service's noor nerformance may help the unions and management, with the minimum of government interrence, edge towards a solution. That productivity needs to be improved is admitted by all sides—even by the UPW's leaders. After all, their own members are the main victims. through low wages, excentionally long hours and a six-day hasic week, of the Post Office's inefficient work practices. But productivity can be increased maintaining existing services or y improving services with existing manpower. Could the Post Office management secure up to raise their pay increase its workers' backing if it com-

in January this year the revival of the postal service, he prepared to make genuine The agreement covered, to a concessions on pay, on the limited extent, such issues as expansion of aervices or on the the employment of part-time 6-day week in return. This staff during the summer, the summer must see the first step gradual introduction of work along the road to better working measurement and the occasional practices, leading away from the diversion of mail hetween sort- quagmire of low productivity, lng offices to prevent the log-poor service and low wages in tams which cause many of the which the Post Office is now service's frequent delays and stuck.

In May the men repudiated

the productivity conditions that valuable if it brings into the were attached to the January open some of the serious pay agreement were "little continues of the nostel service. more than window dressing" the work practices in it and the for the benefit of the govern-ment's pay watchdogs, who were at that time still active. nost rather than bigh Now the Post Office can demand genuine productivity improvements and offer genuine increases in real wages. Of course the pay increase must not absorh all the benefits of a productivity improvement, there is no point in pretending that productivity can be bought with purely nominal pay increases which only just keep up with inflatioo.

Quagmire

The moderates in the UPW may still be interested in raising productivity, in exchange for hetter wages and working conditions. This year's round of negotiations hetween the UPW and the Post Office is not yet complete, since the workers are now coming back to management with a demand for a topto the level of 15 to 17 per mitted itself to the latter cent won by most telecommunications workers.

The Post Office must now ('PW's leadership agreed to a insist on the reinstatement of number of important product some at least of the productivity tivity proposals which could clauses originally accepted by have laid the foundation for a the UPW leadership and it must

Eastern bloc energy under pressure

The looming & C. KEY factor in the world energy equation was conspicuous by its absence at both last week's energy summits in Geneva and Tokyo.

That factor was the Soviet Soviet factor Union-the world's largest producer of oil and coal and fast catching up with the United States in the production of

natural gas. But Comecon also faces an in the world energy squeeze in the 1980s and Comecon's own energy summit. in Moscow last week drew roughly the same conclusions as the West about the need to push ahead at full speed with an accelerated nuclear energy programme and an oil and gas oil equation conservation programme. Annual Soviet oil output is

in the 1980s.

exports around 80m tons annually to its Comecon

partners but bas made clear that

in future only gas and electricity supplies will be guaranteed to

rise in quantity. The Sovieta clearly want to retain their

capacity to export oil and gas

to hard currency markets. Last year these exports fell by an

But oil and gas exports account for nearly 50 per cent of total Soviet bard currency export receipts. Last year bard

currency oil exports alone were

worth 3.57bn roubles, around

\$5.5bn. Soviet sales on the spot

market and higher gas and oil export prices could push the figure up substantially this year

-provided it has the oil to export. But output in the first

five months of this year was

between 5m and 7m tons below target while deliveries to

Over the last decade the annual rate of increase io oil

production has been halved from

This reflects the fact that production from the relatively shallow and accessible oil fields

in the Caspian and Urals-Volga

regions has been steadily declin-

ing while the bulk of new production and reserves are in

the inbospitable Siberian wastes

or the deserts of Khazakstan.

These are thousands of miles

from the industrialised west of

the Soviet Union and its main

According to Soviet estimates,

45 per cent of world gas reserves, 57 per cent of world coal reserves and prohably a

Union, hot 80 per cent of these

resources are locked away in the eastern or northern part of this

of energy demand comes from

the relatively urbanised and

Furthermore, as the geo-

ing and production methods has

increased. There was little need

from relatively shallow wells in

accessible parts of the country.

depth, distance, extreme cold

in winter and boggy tundra in

summer has taken the industry

Tackling the problems of

export outlets.

per cent to around 4 per cent.

Comecon were higher-

estimated 18 per cent.

currently in excess of 11m barrels daily—as against 81m for Saudi Arabia. Some 3m harrels of this total is exported, split roughly 55/45 between Comecon and western or hard currency markets. This year the Soviet energy industry is scheduled to produce 593m tons of oil, 404bn cubic metres of gas and over 750m tons of of gaa and over 750m tons of coal-plus hydro- and nucleargenerated electricity.

In apite of this vast output. however, the Soviet Union will not be able to satisfy its own growing energy needs plus those of its Comecon partners in the 1980s and still maintain a margin for export to the hard currency areas wblcb is vital if it is to earn the foreign exchange required to import the sophisticated oil and gas equipment it needs from the West.

Taken together, the prospect of a) increasing East Enropean demand for OPEC oil, b) Soviet demand for western oil and gas equipment and c) East-West co-operation in the development of Soviet energy resources, seems certain to ensure that In future the Soviet factor will impinge with ever-increasing weight in global eoergy discussions.

Note of urgency

As far as Western Europe in particular is concerned, the potential for East-West copotential operation in energy matters looks like injecting a new note of urgency into the hitherto desultory negotiations for closer co-operation between Comecon and the Common Market, Significantly, last week's Comecon energy summit closed with the request for an urgent meeting the Common Market authorities to try to speed up

the pace of negotiations.

Although the Soviet Union Is not a member of OPEC it has third if not more of world oil consistently supported OPEC reserves belong to the Soviet demands for higher energy prices and has indeed been a major beneficiary of them. But neither the Soviet Union vast country while 80 per cent

nor its Comecon partners have come unscathed through the Iranian troubles which con-industrialised western regions, tributed to the current OPEC The logistical problems alone price rise. Closure of the are enormous. IGAT I gas pipeline between Furthermore Soviet trans caucasian republics caused and gas industry bas shifted Georgia, Azerhaijan and other eastward, so the need for more southern republics to freeze sophisticated exploration, drilllast winter. Possible Iranian abandonment of the complex gas switch operation under which to develop sophisticated Iranian gas was to be piped to methods and equipment up to the Soviet Union through the the end of the 1960s, as the bulk proposed IGAT II pipeline, of Soviet oil bad been coming while Soviet gas was piped to Wastern Enrope, is another major beadache. Cutbacks in franian oil shipments have also badly bit the oil import plans of Romania, Czechoslovakia and other Comecon countries, which into a new dimension. Indeed,

BY ANTHONY ROBINSON, EAST EUROPE CORRESPONDENT are heing forced to diversify a high proportion of the hard their oil import sources as a currency earned by oil and gas result of Soviet reluctance to sales has had to be ploughed back into the import of a vast increase Soviet oil sales to them range of oil and gas-related plant and equipment. The Soviet Union currently

Recent western studies estimate that the Soviet market for offshore equipment alone is likely to reach some \$24bn over the next decade. This reflects the fact that future exploration and development is likely to concentrate on drilling at greater depths in areas like the Caspian and other older production areas and development of both on- and off-shore deposits in north and north east Siberia, Barents Sea and

Sakhalin Island. Similar problems face development of the coal indus-try. The Soviet Union's main bopes for boosting coal ontput to around 1bn tons annually by the 1990s denends on the development of the virtually limitless open-cast deposits of central. Kansk-Acbinsk Siberia and Ekibastuz in Khazakstan. Transporting coal by rail to the industrialised West would consume almost as much energy as contained in the wagons

Instead, five huge 4,000 mw power stations will be built on the site of the open-cast mines at Ekibastuz and the bulk of the 20,000 mw which will be generated there by the turn of the century will be transported 2.500 kilometres by a special 1.500 kv line—provided extensive research into high voltage lines makes this a feasible proposition. A similar power line is planned for Kansk-Achinsk, where coal-based power stations generating no less than 100,000 mw will make it the Soviet Union's main electricity generating centre in the next century. Already half of Soviet coal output is used to generate electricity and this will rise to 75 per cent when the two

Limiting oil and gas

schemes are completed.

tricity generation is one of the principal lines of Soviet energy strategy. The aim is tu limit oll and gas usage to transport, industrial processing and as a

chemical industry feedstock. It is a strategy which extends to Comecon as a wbole. In the course of the current five-year plan, which ends next year, the Soviet Union originally committed itself to supplying some 360m tons of oil to its East European allies. It now looks like supplying around 380m tons. although most of the abovetrial goods.

Soviet Union inself have led to increasing fuel efficiency and serious problems for Eastern conservation. Europe, Since 1975 the Soviet Union has been charging its East European partners at a vengeance this year when preceding five years.

Union, such prices up to now have been on average some 25. per cent below world market theories and a new-found faith prices. Much of this apparent in the price mechanism. advantage bas, bowever, been whittled away by Soviet insistence that East European countries help finance and build major energy projects such as the Orenburg gas pipeline. This 2.750 - kilometre - long pipeline from the foot of the Urals has completed ahead of schedule and is now reportedly capable of transporting 45bm enbic metres annually of which 15.5bn cm is supplied to the East European countries which participated in its construction.

Recent Soviet hydro-carbon discoveries have turned up far take a tough line with their These deliveries will make up of the plant and equipment, plans.

and fuel enrichment remains resources of the Soviet Union firmly in the bands of the Soviet Union but all countries are Hence the Soviet interest in being encouraged to specialise trying to involve Western—in manufacturing components. including Japanese—firms, in Czechoslovakia and East Ger- joint ventures stretching well many are playing a major role in this. The Soviet Union also ing vast amounts of Western plans to construct a series of nuclear power stations near its for assured energy and raw western border and will export material supplies on a similar electricity through the Come- long-term basis. con power grid, which is also being extended and modernised. At the same time, Comecon

quota oil is being delivered countries are stepping up develagainst payment in hard cur- opment of their own extensive rency or the equivalent, in coal, lignite and other energy export quality food or indus- sources and swingeing increases in petrol and other oil prices The higher international oil are the precursors of a more prices which bave benefited the fundamental revision of the dance of payments of the energy price structure aimed at

· Significantly, the energy crisis -which struck home with a rate based on the average inter- barsh winter underlined the national price of oil over the precariousness of energy supplies and ied to widespread According to the Soviet power cuts-is a major factor behind the replacement of traditional Marxist economic

Problem of subsidies ...

light and heating, and slow adjustment to the realities of international energy price levels, have slowed down efforts to use energy more efficiently. Growing vehicle ownership and relatively rapid economic growth have also kept energy demand rising by between 4 and, 8 per cent annually. In some ways the Communist bloc has larger quantities of gas than oil been an efficient user of energy.

This has obliged the Soviets to —the widespread use of power station waste heat for domestic Comecon partners on future oil central heating and greenhouses deliveries, only partially sweetened by the willingness to supply more gas and electricity are but two examples. But little attention has been paid to insuthe bulk of the 20 per cent total lation and the scope for conserincrease in Soviet energy ex- vation is very large, as in the ports to Comecon over the next West. The rate of economic five year plan. But plans to growth throughout Comecon create 150m kW of extra gene- has also slowed markedly over rating capacity by 1990, largely the last two years in particular through expansion of nuclear and could well decelerate power, will still leave mecon further over the next five years, short of energy and increasingly reliant on OPEC oil in the energy supply and a concentration of the intervening period. The nuclear plan will also someone the East European economies, as they will have to supply much and of the plant and someone the pl

Nuclear power station design materials beyond and its Comecon allies alone. into the 21st century and involvfinance and technology in return

> The Soviets firmly believe that, as the energy crisis deepens and energy prices con-

time their inexorable rise, the attractiveness of such schemes is bound to increase. Against this argument, however, higher energy prices will also make the development of hitherto uneconomic Western energy projects more viable. But West Germany's reported

interest in importing Soviet miclear-generated electricity in exchange for participation in the Soviet nuclear programme is an interesting indicator of what is likely to be growing West European interest in energy co-operation.

Clearly political as well as economic factors will play a economic tactors will play a major part in the willingness of western firms to participate in such long-term projects. Japan with its geographical proximity, paneity of energy and raw materials and technological prowess, is in many ways the most logical partner for joint ventures in Siberia. ventures in Siberia.

Hitherto subsidised domestic But the signature last year of the Sino-Japanese Peace Treaty, Soviet refusal to give back the Kuriles Islands and the new economic opportunities emerging in China itself have placed a question mark over future co-operation.

The latest round of the energy crisis could well lead to a re-appraisal. Japan recently agreed further finance for oil exploration off Sakhalin island. But joint U.S. Soviet-Japanese development of the vast South Yakutia gas deposits is still bogged down in complex negotiations even though deposits of 1,000bn cubic metres required for the deal to go through have now been proven.

This 34bn, 25-year project is typical of the kind of deal the

Soviet Union wants to get off the ground in the next decade. The potential scope for future East-West co-operation in energy matters is clearly enormous, but so are costs and risks. The American administration, for its part, has now come round to the view that the development of Soviet energy resources is vital if the world energy shortage is to be kept. and gas

using highly energy intensive processes, before the power the emphasis on coal, hydro

using highly energy intensive processes, before the power the power creasingly clear that exploiting within reasonable limits. This the full potential of Soviet oil, marks a reversal of original Soviet Union to modify stance on dissidents and other contentious foreign policy issues by withholding export permits for energy-related exports, including an entire \$144m drill plant.

A major influence behind this decision was the pessimistic CIA

report published two years ago which saw the Soviet Union and its allies becoming a net importer of oil by the mid-1980's. If that happens it could make the present scramble for oil look tame by comparison.

MATTERS

Lobbing a chip into the office

The axe over the beads of the Quangos is rumoured to be swinging near the ears of the Location of Offices Bureau. This month the LOB will bring out its report, announcing that it spent £370,000 last year. It will also give details of a project going to the very heart

of LOB's role in encouraging firms to move (out of cities, or in again, according to the current thinking). Diana Morris, an economist who is the burean's senior research officer, is launchad on a study of how micro-electronica will affect the need for office space in the next

This is a tople from which most people involved with "chips" shy hurriedly away. Optimists point out that in places like Houston, where the silicon revolution began, more offices are being built than ever before. Pessimists claim that many of the office towers put. up since the 1950s will one day vestigation will not be complete until next year; by which time deairable set of offices in Chancery Lane may have come on to the market-its own.

Showing off

There are parties and there are art world parties. Most galleries hope to sell a bigh percentage of pictures on offer at special preview exhibitions, so there is can reach epicurean propor-James', a 40-year-old ex-Liver- enable bim to relax a little. pool bairdresser.

To launch his summer exhibi- of a patriot, concentrating on tion of Victorian paintings there British paintings, but not a was caviar and champagne, collector himself: "1 like to get vodka and smoked salmon, huge away from husiness in my



. think of a number."

Arts, on hand to ensure that the finest paintings, a quartet of the Seasons by Burne-Jones, should be empty, echoing monuments, not leave the country. He was 1 gather that the LOB's in. lucky. An-as yet-anonymous national gallery is putting up the £250,000 that Miles asked for them.

> Roy Miles is a great believer in publicity and tried to cash in their own.) on the oil boors by taking British sporting pictures around the Middle East. The Islamic world is not too keen on images. but there were a few buyers in Kuwait, and Miles got "A" for

He sees his current show as the epitome of his career. Over a tradition of loosening the £1m worth of paintings—paid cheque books with drink. In for by himself and friends after the Mayfair galleries the spread unbappy experiences with banks -have been garnered from all tions, but few compare with over the world and already those of Roy Miles of St. there is £500,000 in revenue to

He sees himself as something iced carvings of Victoria and bouse, and besides it is so often.
Albert—and like the cherry on let to friends," he says. His the cake, the Minister for the survival in the cut-throat world

dence of the banks, has earned him some reapect from the old hands. He is also unusual in buying most of his stock from private sources. "It is so easy to get carried away at auctions,"

Pets on the menu

By now perhaps a little dogeared, there is somewhere in the desk of Peter Walker, the new Secretary for Agriculture, a letter addressed to his predecessor John Silkin on the subject of rabbits. It emanates from . Cheltenham, bome of Peter Horne, general secretary the Commercial Rabbit Association who is much exercised about the vast quantitiea of Chinese rabbit meat coming on to the British market, undercutting the true blue product.

The CRA says the difference in price is 16p a pound—the Chinese selling at cost price in order to collect much-needed foreign currency—and that bard-pressed Britisb breeders are being forced to sell their "far superior" wares abroad. (The British get through 9,000 tons of Chinese rabbit a year. and well under 2,000 tons of

"We'll be taking it up with the new lot," saya Horne, but he sounded a little despondent about persuading the British housewife to see rabbits of any nationality in a more carni-vorous light. The myxomatosis outbreak of five years ago put many potential rabbit eaters permanently off the idea. even though it affected only the wild

"Watership Down has had an even worse effect," Horne added First things first gloomily.

Emotion at Euston This morning there will he an emotional ceremony ln a dilapidated house near Euston Sta-tion. The liberator, Francisco London in honour. Ambassadors

of fine art, and his indepen- of the Latin American States will pay tribute to Venezuela's national hero, as the "Casa de Miranda" is inaugurated.
The old revolutionary will

only be present in spirit, of course. It was in 1810 that Miranda and Simon Bolivar plot-ted in the house at 58 Grafton Way. But Juan Sucre-Trias. Venezuelan ambassador in Lon-don, is determined that Miranda's name will never again be forgotten in the capital that

gave him refuge.
Sucre-Trias identified the Grafton Way bouse and bas spent several years buying it and four bouses on either side. An undisclosed-but certainly massive sum will be spent to create a Latin American cultural and political centre.

The ceremony today will be conducted by the President of Colombia. Dr. Julio Turbay. Ayala, who is currently on a trip to Europe. A bust of Miranda will survey the gather-ing of 20 Amhassadors and sundry notables, including Nicholas Ridley Minister of State at the Fereign and Commonwealth Office.

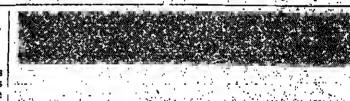
Perhaps democracy has not

flourished in Latin America quite as was envisaged by the flamboyant Miranda-who fought in the American War of Independence, the French Revolution and in Venezuala. then died in chains as a captive of the Spaniards. But he would doubtless approve of one vacant place at this morning's function: the representative of Nicaragna has not been invited: "We thought it might be embarrassing," explained an official at the Venezuelan i Timbassy.

A colleague asked his small son.

how he was getting on at school. "Pretty good." he said; "I learned how to write today."
"That's very good!" his father said. "And what did you write?" "I don't know." came the reply.

Observer



The partners of Whinney Murray & Co

Turquands Barton Mayhew & Co are now practising in the name of

Ernst & Whinney



Aperdeen Bioeioro Cardif Cupar. Dartmouth

Cuton Manchester Edinburgh Newcastle Exerer Norwich: Scunthome Heddersfield Sidmouth -Huff: Southampton

Leeds

Leicester

Livercool

Torouav

المكنامن الأحل

FINANCIAL TIMES SURVEY

Tuesday July 3 1979

ACCOUNTANCY

The difficulties of finding agreement on setting accounting standards have again become controversial in the past year since the publication of the Watts Report, a consultative document. Meanwhile, the accounting bodies and large accounting firms believe that there is not much point in setting standards if there is no mechanism to enforce them.

Industry lobby groups emerge

By Michael Lafferty

Il as well will play willingnes participale plevis las

icai provin

technolog

ner for k

mittes em

it have bla

cad to a

ian recg

inance for

akinalin 🕍

šoviet-Japa

the vast &

complex y

iuh depom

nd of deal

Ex to bet of

ext decada

cope for in

& Co

pus is is

in British accounting has been taken-up with discussions about the-Watts Report, a consultative document titled "Setting Accounting Standards" which "Setting considers whether present standard-setting procedures might be improved. The document isself was published almost standard setting, beyond the a decade after the accounting general historic cost convention bodies took upon themselves the

task of narrowing the areas of in virt accounting practice", through It was probably inevitable the publication of accounting that the standard setting exer-Over the years, however, con-

troversy ahout individual standards and proposals, and increased willingness among large quoted companies to ignore pronouncements have convinced senior accountants that improvements are necessary. One of the

Under the present system accounting standards emerge from the Accounting Standards Committee (ASC), a body comtives of the main accounting bodies. ASC is controlled by the English Institute, which accounts for 12 of the 23 members. In terms of interest the committee is dominated by auditors and accountants in industry—each with 10 representatives. In addition, there is one accounting academic, one Government representative and only one representative of users of

Up to now, and probably for the foreseeable future, ASC has tackled subjects on an ad hoc and pragmatic basis, depending on whatever seems to he most important at the time. There is no fundamental accounting conceptual framework guiding which is the hasis of accounting in virtually all countries of the

bodies were able nine years ago to step into an area which had law. It could be said, however,

sition from industry to a standard first emerged with the draft standard on research and development. ASC had wanted to require all such expenditure to he written off as it was incurred, but in the end had to settle for a standard that said capitalisation of certain development expenditure was permissible under what were said to be restrictive circumstances.

The next confrontation with industry came when ASC's standard on tax accounting started to produce unacceptable results in company accounts. with the historic cost convention, said that companies should make full provision for tax liahilities, regardless of whether the tax liability was deferred by government incentives such aa stock appreciation relief and 100 per cent capital allowances. This soon meant, however, that companies were huilding up vast deferred tax balances in their accounts-amounts which, it cise would run into trouble, seemed, might never have to be Indeed, it seems somewhat paid to the Revenue, Industry remarkable that the accounting wanted a tax standard that was hitherto functioned without dented step of suspending its

rules in order to lay-down the previous ruling on the area. Further confrontation between that there was little to nbject ASC and industry groups to in the first few years, since erupted a year or so ago when able concern about existing either eminently, sensible or standard-setting procedures favourable in their effect on with depreciation of fixed assets. Which Mr. David Rae Smith reported profits. In addition, might wipe out reported profit senior partner of Deloitte the government of the time had. figures. While ASC was reported to Sir, made it quite clear, in the after entirely in line with historic partners, immediate math of affairs such as Per cost accounting in drafting this past chairman of the Accounting gamon Press and GEC/AEI, that standard, it is also arguable has to be seen in the light of all these developments. The all these developments all these developments. The all these developments. The all these developments all these developments. The all these proposals and standards seemed . property companies realised that

whose activities have more to

do with valuations than costs. was one of the most humiliating for the standards committee, since it resulted in the English Institute of Chartered Accountants refusing to endorse the standard. ASC had no option hut to exempt the property industry for a face-saving 12 months. This has now become all but a permanent exemption.

One of the features of all these battles was the increasing emergence of industry lohby groupa whose objectives were to that accounting not too objectionable as far as companies, the preparers of accounts, were concerned. One such organisation is the Midlands Industry Finance Directors Group, whose chairman is Mr. Paddy Custis, finance director of Mr. Custis, incidentally. recently refused a guaranteed he would face a conflict of

Other industry include the Seottish groups Directors, Group, the Nationalised Industries' Finance Directors Group, and the Hundred Group, a London-hased body which claims to include chief financial officers (all of accountants) from the largest businesses in the country.

The Watts Committee's work has to be seen in the light of

Standards Committee prior to it wanted the profession to put that the convention is not for the Securities Industry, the Exchange Commission, with the need to be seen in the light of example, employees of the commission its bouse in order.

Appropriate for companies new City self-regulatory hody, result that the U.S. auditor is the numerous professional pany." NEDC also dismissed attacks on ital alleged failures. Claims in favour of flexibility The property company affair explored. This latter tentative firms criticising Exchange for its shortcomings cal " audit qualifications. When and Exchange officials being they do qualify today the consenone too complimentary to the accounting firms.

Weakness

the large accounting firms appear to have come to the view that the whole standardsetting exercise suffers from a major weakness so long as there exists no mechanism for enforcing standards on companies. have simply been persuaded to apply standards hecause most finance directors, like auditors. (generally chartered) accountants. Failure to observe standards would normally lead to a qualified audit report, and there was ilways thought to be the possibility that the powers that he in the profession might bring pressure to bear. There was also change Listing Agreement that companies were expected to

observe standards. That was all very well so long as it appeared to work. Over the years, however, and particularly recently, it bas become clear that the company which ignores accounting stan-

UK, on the other band, auditors has since developed who have qualified more and into an unusual public con- more company accounts have with top accounting had to face a backlash for riticising the Stock supposedly indulging in "techniquences are far from dramatic.

> It is in this context that the hig auditing firms have turned their attention to the Stock Exchange. They argue that the Exchange's listing agreement, which all companies are supposed to follow, requires compliance with standards (actually, the agreement states that companies, while the main users of accounts, are in any case those who hold shares and trade in the stock market). It would also appear to he in the interest of investors that all companies should observe the same language in their financial state-

The Stock Exchange for its part has not heen slow to emphasise its central role in the self-regulation of the City. But it draws the line at getting involved in the enforcement of accounting standards.

Coomenting on the Watts report, the Exchange had this "It is our belief that standards should be received, accepted and implemented by all those involved in the preparation of financial statements. Once it is recognised that each standard, has been drawn from accepted accounting principles, and once it is recognised that standards express what is generally held to be best account-Ing practice, we believe they will recommend themselves."

The Exchange's attilude may

After all, the job of enforcing accounting atandards would be unlikely to enhance the attractions of the stock market. Perhaps the enforcement solu-

will be hased on the proposals of the English Institute of Chartered Accountants that the CSf or the Stock Exchange, together with the accounting bodies, should establish a review panel to inquire into cases of non-compliance with standards. The Stock Exchange recently listed companies, with the ulti-announced that it is giving con-mate weapon being the right to while the Council for the Securities Industry is also thinking ahout it.

Bolster

But many users of financial statements argue that something much more fundamental than the bolstering of the present set-up through the introduction of some enforcement mechanism is necessary. The most forthright and hest argued comments have probably come from the National Economic Develop-ment Office, the executive arm of Neddy, the national economic planning forum. NEDC claims that the present standard-setting system has tended to produce standards which are as much, if not more, for the protection of the auditor as for the improvement in the comparability and disclosure intelligible accounts.

In simplest terms the office would like "to see the present blas in favour of preparer and auditor shifted towards the user of accounts-interpreted in the

from some auditors by stating its belief that "companies have enough in common for common accounting standards to he

NEDC wants to see hinding and relevant accounting standards covering public and large companies and saya it regards this as important for the proper capital markets. It also helieves that Stock Exchange should enforce accounting standards on mate weapon being the right to suspend a company's ahare

What eventually emerges from the Watts report discussion will not become clear until public hearings-the first of profession has had-take place this month. Whatever the outcome many informed accountants-whether auditors, finance directors or inveatment analysts -seem to accept that stewardship accounting as practised in the UK will have to undergo aome major transformation over

On the enforcement front it is inconceivable that the present accounting policies, will be able continue. Equally the accounting profession will have to make up its mind that standards exist for one purpose-to serve the needs of users of financial statements. Unless the present self-regulatory system comes up with these results within a reasonably brief time the long-term prospects for accounting standard-setting in widest sense as including, for the private sector are remote.

Today at Olivetti the trend is toward fully integrated systems. To offer you systems that are totally compatible in the areas of text editing, communication, computing, collecting, filing and reproduction.

We are working to achieve a unified approach to information processing in business and industry.

Olivetti A world of diversified experience working for the integration

of your business environment

With 66,000 employees, 29 factories on four continents, a sales and service organization operating in more than 130 countries, we specialize in developing and combining technological innovations for business computing and office automation in the coming decades.

To understand the direction of our efforts, take a look at Olivetti systems operating throughout the world: 180,000 business computers and personal minicomputers, 80,000 terminals and data collection systems. 165,000 teleprinters, 330,000 accounting machines.

olivetti

largest manufacturer of office equipment and data processing systems Is now your time to progress?

Midlands

Oxford

We have several opportunities for qualified accountants to step into modern management accounting, to find out more of the methods and controls being used in a progressive industrial

Only a small number of men sod women will be selected, those with management potential. They will be provided with a career structure designed to place them in key positions within the near

This is your chance to play a part in the success now being eojoyed by one of Britain's largest manufacturing companies.

If you have an ACA or ACMA and can demonstrate achievements in accounting — preferably in industry, we would like to hear from you.

You will be st the centre of sophisticated management accounting techniques and controls and cover a wide area of financial accounting. For the right people there are excellent rewards. There is a realistic salary, a full range of large company henefits, including car lease scheme and a generous relocation package where applicable. Write now, giving sufficient details to render an initial application form unoecessary, to:

> R. Atlwood, Organisation & Personnel Planning Manager, Finance & Systems, BL Cars Limited, . 2 Eaton Road, Coventry, CV1 2FT.

Cars Staffs & Services

-Experience –

You Want It

At Thornton Baker we're always ready to talk to ambitious

About their need for wider experience. Their hopes for specialisation. Their ambitions for continuing career development.

And with offices in nearly every major location throughout the U.K., each an integral part of the local business community and each participating in our National Training, Research and

Development programmes — that adds up to a great deal of

The kind of opportunity you're probably looking for. The kind of experience you need. The kind of challenge you'll find

Tell us about your experience so far. We'll help you identify when and where you can best develop your career.

Head office here

Peter Hubbard (Staff Secretary),

Fairfax House, Fulwood Place,

Thornton Baker,

communications.

GNSimpson

Glasgow G2 2PF

Tel: 041-248 5181

216 West George Street

either our Glasgow or London office:

When and Where

Changes in the profession

THE PAST year has brought some important changes to the ahspe of Britain's accountancy profession. At the top end the much forecast disappearance of Turquands Bartoo Mayhew one of Sider joining McLintock was not in be so with Tansley Witt, despite of City clients—though more Neville Russell, which do a lot them. McLintock was not in be so with Tansley Witt, despite of City clients—though more Neville Russell, which do a lot them. McLintock was not in be so with Tansley Witt, despite of City clients—though more Neville Russell, which do a lot them. McLintock was not in be so with Tansley Witt, despite of City clients—though more Neville Russell, which do a lot them. McLintock was not in be so with Tansley Witt, despite of City clients—though more Neville Russell, which do a lot them. McLintock was not in the suggested instead its proud boast to be an inter-than half its husiness is out of Lloyd's work. Thornton that Klynveld Kraayenbof and national firm through its London—and the typical fee is Baker, a firm with a Vast array taking over their larger clients. The them of the country is a lot them. McLintock was not in the suggested instead its proud boast to be an inter-than half its husiness is out of Lloyd's work. Thornton the country is a lot them. McLintock was not in the suggested instead its proud boast to be an inter-than half its husiness is out of Lloyd's work. Thornton its proud boast to be an inter-than half its husiness is out of Lloyd's work. Thornton its proud boast to be an inter-than half its husiness is out of Lloyd's work. Thornton its proud boast to be an inter-than half its husiness is out of City clients—than half its husiness is out of Lloyd's work. Thornton its proud boast to be an inter-than half its husiness is out of City clients—than half its husiness is out of City clients. The city clients are a city clients are also clients. The city clients are also clients are also clients are also clients are also clients. The city clients are also clients are also clients are also clients are al of the country's 10 largest firms, was witnessed through a merger with Whinney Murray (now lost its former competitive way to create a new and major Ernst and Whinney). In the edge Despite its size and international accounting firm. same league it became known strength in the Far East, about the eod of 1978 that Thomson McLintock was the news because it had lost a involved in talks which could client rather than gained one eventually lead to the forma
Internationally the firm was tion of a major international

Moving down a little, there has recently been oews that Arthur Anderseo, the smallest of the Big Eight in the UK, is having merger talks with Tansley Witt, a typical represized accounting firm. Fioally, last month came the anoouncement of a merger between two smaller medium-sized firms— Finnic Ross Wild and Allfields.

There is more than enough here to bear out what is now the conventional wisdom about the UK accounting profession— the line that says the Big Eight

profession. At the top end the In the Turquands case a Deutsche Treuhand should conmuch forecast disappearance of move had been predicted by sider joining McLintock Main Turquands Bartoo Mayhew, one close profession-watchers for Lafrantz. It was on this hasis years. On the oational front the that an announcement was made

firm somehow seemed to have saying discussions were underwas the news because it had lost a Solution Turquands was more ofteo in

tion of a major international involved io a loose association accounting group to rival any called Klynveld, Turquands of the Big Eight firms. VDTC. Originally, this had started out as an effort hy three leading European accounting firms-Klynveld Kraayenhof of Halland. Deutsche Treuhand of Cermany and Turquands—to develop a European counterpart sentative of the large medium to the Anglo-American Big Eight. In addition, it had a typical series of associates around the world, including Hurdman and Cranstona in the U.S. The coocept had a logic but it oever seemed to work, probably because the individual firms were not willing to give up enough for the henefit of

the group as a whole. The merger with Whinney urray takes Turquands into se of the Big Eight without any of its former European or North American associates.

Offices of hoth groups in places such as Australia and S. Africa seem to be in the process of merging an indication of how important referred fee work

Thomson McLintock development is not unconnected with what happened to Tur-quands. On the one hand there were Klyinveld Kraayenhof ann Deutsche Treuhand, respectively the largest and second largest firms in Holland and Germany, but without a UK associate to look after clieots' affairs. On the other there was a separate development in the German pro-fession. Thomson McLintock's international firm-McLintock Main Lafreotz—lost its German member, Karoli Wirtschaft-sprufung, as a result of the merger with Treuhund Vereinigung, the German firm which is part of Coopers and Lybrand international, another of the Big

McLintock and its partners Main Lafrantz in the U.S. were without a Cerman firm to service their clients, while KK and Deutsche Treuhand were in need of a UK connection. The solution seemed obvious. As a gesture of good faith McLintock dain Lafrentz agreed to bave-its-Cerman clients serviced by Deutsche Treuhand. Talks then got underway.

The German and Dutch firms were still wedded to the old idea of formiog a strong Europeao they wanted Thomson McLintock to throw its lot in with

Who

has

twenty

head

offices?

The first problem the talks met was what to do about Hurdman and Cranstoun, the U.S. firm connected with KK and Deutsche Treuhand. Hurdman is a large U.S. firm just below the Big Eight in size. One of its major clients is the U.S. end of Philips, the Dutch electronics multinational which is audited in Europe by KK.

Such audits are not jeopardised easily to the international accounting husiness. Again the obvious solution was a merger hetweeo Hurdman and Main Lafrentz, which itself claims to be ninth largest firm in the U.S. Such suggestions were dismissed as "pure speculation" by both firms wheo first aired in public. Nevertheless, last month came the news that they have agreed in principle to merge. With the U.S. side tled up, the focus of discussions has now moved to Europe.

Thomson McLiotock is one of the largest of the UK account-ing firms. It is not a national firm in the sense that all partners share the same profit pool. It has been on many of the Big Eight's shopping lists. Yet it has survived. The key here seems to have heen the strength of the firm's inter-

national partners.

associates around the world the direction of managing Along came Arthur Andersen partner Richard Langdon. (AA), possibly the most aggreswhole Tansley Witt exterior Oppenheim

looked a little naked. It turned out that the firm a few years ago, he warned that was a national partnership only mone of the Big Eight will in name and that a number of suddenly disappear nr rapidly the regional offices would probe decline. But "there should be ably be left out of the proposed from for more." "We must merger. To add to the confusion Alexander Grant, or doubt realising the impact of the possible merger on its own future, commented that as far as it knew the majority of the TW: appeared finally only about the up with Arthur Andersen.

If firms like Turquards, Barton Mayhew and Tansley Witt disappear into mergers with the Rig Eight, which of the other medium to large accounting firms will survive? It is impossible to say with any certainty. What can be said, is that it seems unlikely that any of the firms listed in the aecompanying table has oot considered a merger in the past few years. By this time next year it would not be surprising if more well-known old names have not made

move. Perhaps the hest guide to the eventual survivors is the names the Big Eight mention as being the most desirable takeover-prospects. Such firms have something in work for. Here the most outstanding example ational partners.

The same does not sppear to

Confusing groups

world is confusing, even for those who are accountants, with an array of bodies and initials capshle of creating considerable confusion. There is the CCAB, the ICAEW, the ICAS, the ASC, IASC, APC, UEC, CIPFA and ICMA-to mention but a few.

The legal position is straightforward: anyone can call himself an accountant. Unlike countries such as Germany and Holland where the right to use professional titles is closely regulated, there is nothing in Britain to prevent a few students who have failed the Institute of Chartered Accountints exams from opening an office in the High Street and presenting themselves as countants and Auditors." This has certainly bappened.

hodies and qualifications which are normally regarded as part of the established accountancy profession? There are six pro- registered studeot body is overfessional bodies in this category: the Institutes of Chartered Accountables of England and Wales, and of Scotland and Ireland, the Association of Certified Accountants, the Iostitute of Msnagement aod Accountants and the Chartered Institute of Public Finance and Accountaocy.

Together, these bodies pre-sent their views to the outside world through the Consultative Committee of Acconotoncy Bodies (CCAB), which is run from the Moorgate Place headquarters of the English Institute of Chartered Accountants, the largest of the professional

days wheo the only way a young articles of clerkship," for which right he had to pay a

The premium system disappeared finally only about the time of the last war. The articles system still remains the hallmark of a chartered accountant's training today. He can eoter the profession only by training with a practising firm of chartered secountacts, where he is "articled" to one of the partners. Nowadays it is common to describe this process as studentship.

While training, the student accountant is expected to be given a broad range of experieoce, but most of his time is likely to be taken up with auditing clients. When he qualifies and has gained a numher of years' experience the chartered accountant is eligible to apply to the Institute for the practising certificate—at which polot he may set up his own sccouoting firm, or go into an existing partnership as a memher of the firm.

The Association of Certified Accountants, and its predecessor hodies started their existqualification for poor students who could out afford the expense of articles. Today it is the second largest accounting body io the UK in terms .nf. membership, which amounts to more than 20,000 individuals. Less than 2.000 certified accountants are in full-time public practice running

BRITISH accountancy accounting firms. The vast is confusing, even for majority are io industry, and commerce.

> The Institute of Cost and Management Accountants : is probably the nearest competitor to the Association of Certified Accountants. Like the majority of certified accountants, it students are trained wholly in the companies or firms where they work. There is no system like articles and the essential difference is that training is normally in a company,

The Cost and Management Institute has more than 17,000 members and no fewer than 36,000 students. The comparable student figure for the Associa tion is in excess of 58,000, A very large proportion of these students work and study and take their exams in countries So, first of all, what are the outside Europe, normally in the new Commonwealth areas. In the case of the association slightly more than balf of the seas. Of the home proportion only 1,200 of the 29,000 students are gradustes.

The vast student bodies of both the association and the Institute of Cost and Manage ment Accountants occasionally sttract complaiots from the other professional bodies. Indeed, there have been suggestions that the Association has been making a coosiderable profit for its qualified membership out of its studeot population. This may no longer be the case, bowever, since fees

were reduced a year or so ago. The Chartered Institute of Public Fioance and Accountancy (previously the Institute There are certsin distinctive of Municipal Treasurers and characteristics of each of the Accountants) is the accounting professional bodies. The Instiprofessional bodies. The Insti- body which generally trains tutes of Chartered Accountants, accountants for local governlikes to claim the highest status ment. Increasingly it is getting in the accounting scale of a foothold throughout the pub-esteem. This goes back to the lic sector and even within the Exchequer and Audit Departmso could become s chartered ment, where most of the exist-accountant was by serving ing staff do not have formal for accounting qualifications.

Competent :

Withlo the CCAB group there are what are called the "recognised hodies —the profes-sicoal hodies whose members are recognised specifically under the Companies Act as are being competent to carry out audits. These are principally the Institutes of Chartered Accountants in England and Wales, Scotland and Ireland and the Association of Certified Accountants.

Added to this is a newlyformed hody called the Association of Authorised Public Accountants. This was formed in July 1978 and includes more than 400 of the estimated 1,000 individuals authorised to carry out company audits by the Bepartment of Trade in addition to those qualifying automatically because they are chartered nr certified accountants.

The new Association seems to be working fairly closely with the Association of Certified Accountants, which has agreed in principle to provide its technical services to the new hody's tive to the chartered accountant members. Members of the Association of Authorised Public Accountants point out that De-partment of Trade authorisation is given only to applicants who can demonstrate many years of experience in public company audits under the supervision of a member of the officially-recognised hodies.

Spicer and Pegler has developed sive of the UK accounting firms, into a national firm and is now offering the London partners a also the lead firm in its own share in AA's future and the international group, Spicer and

> Writing to partners and staff particularly engender the competitive and market-orientated spirit withio our own organisa-

Survivor

Another survivor, so manag-ing partner Mike Shirley Beavon argues, will be Binder Hamlyn. Binder is not yet a national partnership but it has a unique link with two major European from Deptsche Warestreus firms Deutsche Wareotreufirms. Deutsche Wareotreu-hand of Germany and Dijker en Deornbes of Holland. The strategy is similar to that of the old Klynveld Turquands VDTC partnership but evidence so far is that this one may well. work out. Binder Dijker Ofte, as the joint firm is called, markets itself as a European accounting firm. It is not yet a worldwide firm, though it has links with firms in the U.S. and elsewhere.

which has a name in the pro- everyone is willing to take his perty and textile industries, cost off to provide the service. Moore Stephens, which has the client needs. cornered the Greek shipping market, and Baker Sutton and

The matter can be seen in a slightly different light by going back to the list of the top UK. firms. Within the group it seems that the top five firms Pear Marwick Mitchell, Price Water-

house, Deloitte Haskins and Sells Coopers and Lybrand and Ernst and Whinney may be leaving the rest behind. Arthur Young and Touche Ross are much smaller than the others. The only way they could remedy the situation would be through a merger. But there are few firms they would want to acquire without shedding a few surplus pariners. Arthur Andersen, even after the pro-posed Tansley Witt merger, faces the same problem. So what are the criteria for survival after all this? Talking

to managing pariners the answers seem to be as follows: (a) doing a competent sudit: (h) being large enough for economies of keale in training and back-up

(c) having a highly respected

name.
(d) ability to recruit high calibre graduates from

the major universities; national coverage: (f) full range of specialist services especially tax.

(g) international competence, the other end of the elsewhere.

Medium-sized firms with spe scale there are of course the cialist client areas may also he thousands of small local survivors—unless and until the accounting firms. For these Big Eight turn their attention, there will always be plenty of to them. Examples here pro- work and a good living prescale there are of course the bably include Stoy Hayward, vided, as one partner put it.

Michael Lafferty

Newly Qualified Accountants

YOUR CHOICE

GENERAL PRACTICE. Audits of small, medium and large private and public companies at senior-in-charge level after

TAXATION. Own allocation with mixed personel and corporate cases, supported by internal courses and ATII INVESTIGATIONS. Opportunity to specialise in analysis and report writing for acquisitions, mergers, financial reports for-

CONSULTANCY. Opportunity to train for assignments advising clients on organisation, accounting, control and

making.
COMPUTER AUDIT. Opportunity for twelve-month secondment to systems review and implementation of newly. revised computer control questionnaires on wide range of applications, leading to audit or consultancy. Please write with career details or telephone David Fowler on 486 5888

Stoy Hayward & Co.,

Chartered Accountants, 54 Baker St., London W1M 1DJ

Published by The Financial Times Ltd.

Morld Accounting Report

New standards, new practices, new controversies changes and the pressures for a new approach are developing everywhere, all the time. Never before have the accountant and financial executive faced a future so full of new rules to be absorbed, new procedures to be mastered — and new opportunities.

Each month, World Accounting Report, published by The Financial Times Ltd., examines developments round the world and analyses their significance.

For example, the following Items appeared in the Jame issue: * Banking — an exclusive preview of new international accounting proposals prepared by J.A.S.C. for the group of

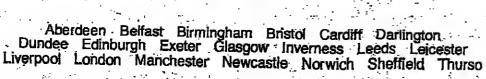
PLOS * 56 million claim against major auditor

The future will besiege you with questions; World Accounting Report will arm you with the answers.

Please ser	id me a	ree sa	mple c	OOV O	<u> </u>		er case. Service
World Acc	ounting	Repor					
					98 (4) 2 4 4 1 4		
Name							
Position_				.60	OCK CAP	TALSP	LEASE
- 12-			7.	10.00		<u> </u>	<u> </u>
Organisati	on . ' ·	3. N. S. A.		100			52 5

The Financial Times Ltd., Bracken House.

10 Cannon Street, London EC4P 4RV, England



Thomson McLintock & Co.

We have - because in TMcL we aim to provide a full range of services to all our clients

throughout the UK. It means that you have the same opportunities for a high flying career no

In TMcL you will enjoy the practical benefits of belonging to a major firm with a wide range of work and professional specialisations, a sophisticated training programme and sound

If you are a qualified accountant, ambitious to grow wherever your roots may be, initially contact

matter where you work. You will not find yourself receiving orders from a distant head office.

Aberdeen Belfast Birmingham Bristol Cardiff Darlington Dundee Edinburgh Exeter Glasgow Inverness Leeds Leicester

70 Finsbury Pavement London EC2A1SX Tel: 01-638 2777

RDWMead:

Progress towards common standard

ACCOUNTING HAS made con were welcomed for their recent years as it has struggled to siderable strides in recent, years simplicity. By chance, falling to adapt to Post Office cuthacks to billy in the treatment of the precision and comparability reduced the cost of sales adjusting precision and comparability reduced the cost of sales adjusting company reporting. But ment by 121m. In January, tronic switching. All this has a good few pages further back and major plant rationalisation. will know that there are still mysteriously failed to appear and major plant rationalisation. in the annual report.

many occasions when a sharp in the annual report. There was The puzzle is that whereas When the Dutch company eye and an ability to read no explanation but it was a fair Plessey has found it appropriate between the lines are necessary guess that after a surge in scrap for several years to make big for a full understanding of a prices the cost of sales adjusted extraordinary charges helow the profit and loss account or a ment would have looked much line, its competitor STC has

balance sheet.
There are hawkish accountants who call for no-nonsense standards and rigid ennonsense standards and rigid and forcement. Delottie Haskins and Sells, for example, recently called for standards which would eliminate flexibility and for penalties including fines for directors where companies refuse to comply.

But there are also doveish auditors who are bable to assess

auditors who are hable to agree that in special circumstances companies are justified in de-clining to follow a standard, while when it comes to tricky points they may decide that so long as there is what they think is adequate disclosure in the notes to the accounts they will

policies in respect of Government investment grants which were not compatible with the accounting standard SSAP 4. Its accounts were qualified but such a purely-technical qualification appeared to have little

enert. 1977. however, the company changed—iroulcally because of the insistence of a foreign agency, the U.S. Securities and Exchange Commission, profits received a £3.9m boost that it should observe containing the profits received a £3.9m boost that it should observe generally accepted UK accounting practices in its financial statements.

Face

0.231762 0.231762 0.231762

If accounting policies were £2.6m loss at that stage was completely voluntary of course, treated as an extraordinary item. all sorfs of Unions would be Subsequently the shares were all sorts of Unions would be Subsequently the shares were employed by companies seeking reclassified as current assets So to show their best face to the which it came to selling them world at all times. An example last, year, the £3.9m surplus of this can be found in the last, year, the £3.9m surplus of this can be found in the which arose compared with behaviour of Thomas W. Ward written down value went into in the past two years in relation profits. This treatment was, to the Hyde guidelines on however fully disclosed in a inflation according to come note.

Different auditors can permit entirely a voluntary matter, different companies to treat the and does not concern the same problem in alternative auditors unless they are asked ways, which can only mystify

more damaging than a year

before Many other companies, of course, have made excuses for not publishing inflation adjusted figures. The explanations have varied, but strangely have never included the most honest justification, that publication might, in the view of the directors, damage the company:

Interesting to see whether this contrast persists now that STC contrast persists now that STC has become a listed company. The report and accounts published by Lonrho early this year aroused interest hecause of the company's insistence on treat-

Twilight

Most such problems of omission will disappear, of course, when current cost accounting becomes compulsory. But discretion still remains an important factor in a number of areas of accounting. There is, for example, that perennial twilight area between exceptional and extraordinary items he satisfied twilight area between excep-tro take one entirely tional and extraordinary items innocent example, for some which sometimes pop up above years ICI adopted accounting the line and sometimes are confined below.

Companies like Debenhams and Trafalgar House take in property disposal profits above the line, which may be accept-able if they are regular items, but nevertheless such profits are

profits received a £3.9m boost from a gain which had arisen in a slightly curious way. Its stake in Savoy Hotel had been bedand - breakfasted (sold and bought hack overnight for tax reasons) in 1974.75 and a £2.6m loss at that stage was

auditors unless they are asked ways, which can only mystify So it was that Ward published users. An example of one of current cost profit figures in these difficulties can be found in of current cost accounting is January, 1978, and the contine upheaval suffered by the clusions of the Hyde Committee telecommunications industry in property and shipping indus-

line, its competitor STC has treated rationalisation costs only charged before striking a pretax profits figure. It will be interesting to see whether this

company's insistence on treating House of Fraser as an associate. It held a slightly lower stake than the minimum recommended by the relevant accounting standard SSAP 1 (a problem effectively cured since then, however, by the takeover of SUITS).

But it was also noticeable that Lonrbo bad changed its policy on currency translation so that unrealised exchange adjustments, which used to pass through the p and I account as extraordinary items, now go straight to reserves. Due to the strength of sterling, exchange losses are now a problem for companies which used to bask in the warm glow of devaluation-induced gains. It appears that the Lonrho accounts prompted other clients of Peat Marwick Mitchell, joint auditors to the company, to ask whether they could make a similar change.

There is nothing wrong with modifying accounting policies when they begin to cause distortion. But it was evident that Lonrbo bad not at the same time changed its unusual policy for depreciation, which allows it to write back into profits the unrequired past depreciation on revalued assets. This policy boosted profits

sharply more last year than it had done in the past. Peats told the Monopolies Commission, which was inquiring into the Lourho/SUITS merger, that the practice was "acceptable, adequate disclosure, though somewhat unusual." One controversial area which promises to become still more contentions with the approach

Wereldhave was bidding (it turned out unsuccessfully), for English Property Corporation a few months ago, it was able to point out certain discrepancies. as exceptional items which are A £33m shortfall in the value of EPC's Brussels properties had been acknowledged in its annual report but bad not been reflected in the balance sheet.

Then there is the continuing saga of Burmah Oil. Everybody knows that when Burmah took delivery of the Burmah Endeavour and the Burmah Enterprise, two giant tankers, the company was acquiring a bole in its balance sheet. At the end of 1978 these vessels were being carried in the books at £89.2m, but as a note to the accounts put it, "profitable employment for these ships is not in pros-

The attitude of the company is that at some time to the middle 1980s the ships will be worth more than the then book values after depreciation. The auditors Whinney Murray are not happy at the balance sheet valuation and have beavily qualified their report. But the unsatisfactory position remains that assets are being carried in the balance sheet not at what they are worth but at what the directors hope they might pos-sibly be worth in a few years'

Favoured

It comes back, once again, to the question of flexibility. The system of accounting in the UK neither strictly historical cost, as in the U.S., nor current cost. It is a system much favoured by companies because they can revalue their assets if and when it suits them, rather than be forced to devalue them in the middle of a crisis which might leave the balance sheet uncomfortably exposed. The worst that can happen is that a cautionary sentence will be inserted into the auditors' report saying something such as that it is not clear whether or oot the assets are iocluded at appropriate values. But before long, perhaps, the penalty will

Barry Riley

Williams & Glyn's believes small businesses deserve all the help a bank can give

The small business may well need more service from a bank than a big one. The managing director is probably his own finance director and chief accountant, and he needs all the help a good bank can give. Williams & Glyn's is uniquely placed to give him that help because we believe that the amount of time a bank spends on a company's affairs should not be related to the size of its balance but to the size of the problem, or the opportunity.

We have made a point of gearing ourselves to handle the business of smaller and medium sized companies at least as carefully as the biggest Our branches are kept to a realistic size so that we can allot more management time to individual accounts and we encourage managers to visit customers on their home ground in order to obtain a first hand understanding of their business. In short, we are prepared, should you wish us to do so, to involve ourselves in your business to a much greater extent

That's a higher degree of commitment than many banks undertake. But then Williams & Glyn's is a rather different kind of bank. Why not call in to see the Manager of your local branch. Or write to: Marketing Development Office, Williams & Glyn's Bank Ltd., New London Bridge House, 25 London Bridge Street, London SE1 95X.

Five ways to more profitable business

- 1 Short-term Finance Overdrafts can cover seasonal fluctuations in revenue and expenditure or provide additional
- working capital. 2 Medium-term Loans A more formal arrangement for
- Ioans from 2-7 years for the purchase of new plant and equipment, etc. 3 Cash Flow Control Williams & Glyn's managers are

always ready to help with advice.

- 4 Investing surplus funds A cash surplus, even if temporary, can be put to good use for you. Quotations based on the latest London market rates are obtainable from any branch.
- 5 Instalment credit Our subsidiary, St. Margaret's Trust, can provide facilities for the purchase of industrial goods or equipment.

ing of all hard experience on major.

Recently qualified accounts

ants; or grainiates wishing to starta.

please write to Jeremy Spurling. Coopers & Lybrand, Abacus House.

Gutter Lane, Cheapside, London

career in chartered accountancy.

assignments.

"It must be good.

advertisement?

You sound just like an

WILLIAMS & GLYN'S BANK LTD XX

The most flexible of the big five banks.

A member of the National and Commercial Banking Group and one of the Inter-Alpha Group of Banks

Keeping track of inflation

Inflation accounting is now into Many experts are unhappy at emerges bowever, at a practical its third exposure diaft, and it the gearing method chosen, level. The problem is that the will be next. October—when which falls short of allowing a proposals involve two profit the exposure period for ED 24 full adjustment for the benefit figures appearing in a single ends—before it will be possible to gain a firm idea of from the erosion of the value figure which the auditors will whether the latest effort of the of borrowed money.

Accounting Standards Commit—Economists take a more view on the historical cost radical view on this point than convention. The other is a chance than its predecessors accountants, who tend to be in supplementary figure which one of these was killed off by fluenced by prudential conmay not be audited at all, the intervention of Whitehall and the other by a rebellion again that the whole of the anditors to adopt some form of within the accounting profes gearing gains which accrue to positive qualitative statement sion.

At this stage, however, there profits, But the ED 24 position accounts are "properly pre-

At this stage, however, there profits. But the ED 24 position accounts are "properly preare some favourable signals is that only realised gains can pared."

The latest acceleration of be the per cent by November adds an element of renewed urgency to the inflation accounting programme, which was in dauger of being alowed down by the siderable. The Bank of England dual approach will be dropped figures last year. And the new conservative Government shows for element and comment the inflation into single figures last year. And the new conservative Government shows for element and comment the inflation accounts. Conservative Government shows signs of being much more enthusiastic about current cost accounting than the Labour

The Inland Revenue is keen to go over to a proper form of inflation accounting to replace the ad boc concessions, notably for stock relief, that they have been making for some years. But it is not clear at this stage whether the Inland Revenue is happy with the ED 24 proposals as they now stand. It is to discuss the matter with the accounting profession in

Receptive

With the passage of time opinion both inside and outside the accounting profession is probably more receptive to the (CCA) than a few years ago. The heated arguments over the more controversial aspects of CCA, and over the question of the need for gearing adjustdown. Yet there are atill several monetary assets. areas in which ED 24 is coming

and the boundary line between profits.

Short-term working capital and What is perhaps a more poration tax would be highly

real rates of return on capital will become the main accounts.

The LIK industrial and commer But it is not at all clear how for UK industrial and commercial companies. The most consert this transition will be achieved. vative of these does not allow for gearing benefits at all, but simply represents profitability net of stock appreciation and replacement cost depreciation. On this basis British industry If stockbrokers, institutional earns a return of around 4.5 per

the Bank of England's econo they can get bold of figures for mists estimate that for 1977—all listed companies (the the latest year for which figures, response by companies to the are available—the pre-tax return would have been more like been distinctly patchy) then 62 per cent. And on the basis, public opinion could exert con-of a full "natural" gearing siderable pressure. Perhaps one adjustment the return would day, for example, the FT will have been 7.4 per cent.

Critics have pointed out some of the anomalies of the ED 24 hasis, gearing adjustment. Gearing But gains will depend on the kind conser idea of current cost accounting of assets a company owns rather than simply on whether their yaine has increased, while companies like GEC which have big cash holdings will not have to provide for any diminution England, Mr. Gordon Richardments, appears to bave died of the real value of their net

Or the other hand the Morpeth Steering Group points by historic cost figuring. For example, the definition of to the EEC Fourth Directive the monetary working eapital with its prohibition of the adjustment (MWCA) is hazy inclusion of unrealised gains in

Patchy

Presumably much depends on the attitude of users of accounts. investors, bankers and financial journalists start concentrating On an ED 24 basis, however, on the current cost figures once voluntary Hyde guidelines has change its hack page p/e and cover calculations over to a CCA

But if users prove to be as conservative as the accountants have been, it could all take a very long time. That may be why public officials are now

taking a more active approach. The Governor of the Bank of son, recently called for widespread adoption of CCA to counter the distortions allowed The attitude of the inland

Revenue could be highly influential bere. Adoption of

significant in encouraging companies to concentrate their OII accounting.

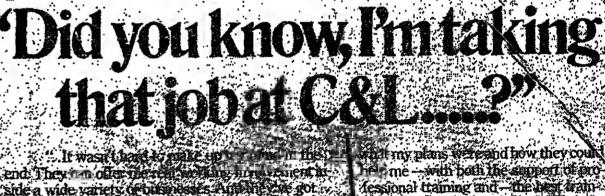
But there remains plenty of entrenched opposition to CCA. Insurance companies and pro-perty investment companies have refused to bave anything to do with it, and bave been granted exemption from ED 24. Shipping compaoies have been comply with the voluntary Hyde guidelines and it remains to be seen whether they will be convinced that a satisfactory solution can be found to the ship ping industry's problems over asset valuation.

Then of course there is the accounting profession itself. It is only two years since, by a majority vote, the English Institute rejected the introduction of compulsory CCA.

The Steering Group knows that there is still plenty of opposition among smaller accounting firms. The scars of its previous defeat show in the flexibility of the new exposure draft—the new rules will cover listed companies, but ED 24 is somewhat tentative in proposing at what turnover level private companies will have to conform -and in the absence of any laid down timetable for further developments in inflation accounting. The ASC will probable ably only go as fast as it thinks opinion within the profession will allow.

But the debate is not being carried oot in a vacuum. If the accountants continue to drag their heels the Government may he tempted to take a firmer stand. And there is an international perspective to the debate. In the U.S. the Securities and Exchange Commission, disturbed at the impact of inflation, now rising about 10 per cent, has been seizing the initiative from the U.S. account-

ing profession.
It will be a blow to the reputation of the accounting profession on both sides of the Atlantic if it proves unable to respond adequately to an urgent problem.

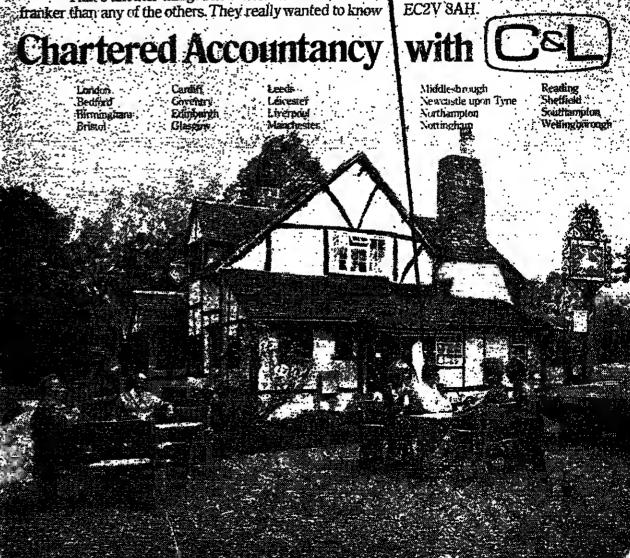


side a wide variety of businesses. Authority at got. spine too footh in specialisation and in the appointment dieseler overseas trainer vehicle they differ."

"Are they any different from the others?"

They pur a fairly unusual prophesison, the individual who makes the firm as much as vice trend They in the first aparton at it. Every thing is kept down in size. Small teams with a Croup Manager taking a personal interest in your progress. And that is, of course, in an environment which is big or just about everything else."

"That's another thing. Their interview was, for me, franker than any of the others. They really wanted to know



ACCOUNTANCY IV

THE INSTITUTE OF ACCOUNTING STAFF

The Institute is the established body for accounting technicians with some 14,000 students and members and continues to grow. Its qualification requires a mix of practical experience and study and is an aid to employers wishing to altract young entrants to accountancy and to increase the proficiency of experienced but unqualified staff.

The examination, which is in two parts, includes financial and cost accounting, auditing and tax, plus the background subjects of law and data processing. Practical experience qualifying for membership may be gained in accountancy departments of companies. Snance houses and public enriporations or with firms of practising accountants.

Entry requirements for student registration are four GCE O-levels at grades A. B or C or equivalent including English language and a subject such as maths or accounts. Special provisions apply to applicants aged 21 or over with previous commercial experience.

> For further information, write to: The Secretary (FT) The Institute of Accounting Staff 21 Jockey's Fields, London WC1R 4BN

TWO SIMPLE MESSAGES TO ALL THOSE WHO HAVE RECEN PASSED PEII.

1. Congratulations. 2. We'd like to hear from you.

Fryer Whitehill & Co. Fryer Whitehill Associates 01-242 1711

LONDON BIRMINGHAM BOSTON BRISTON, CAMBRIDGE CHELMSFORD CHELTS: HAM COUTNITY GLASGOV HORNGASTLF JERSEY KINGSIDEN LEEDS LINCOLN LIVERBOOL MALTON, MALTER, NANTWICH SOTTINGHAM PETERBOROU CH PRI STON READING SCUNTHORPI SKEGNESS ST.NEOTS STRATFORD-I FON AVON WURCESTER

The Society of Company & Commercial Accountants



The Society exists to further the interests of Accountants and Finance Officers employed in all facets of Industry and Commerce,

Membership is by examination only and examinations are held in some 18 centres in the United Kingdom and Europe in May and November each year,

For further information please write to

The Secretary,

The Society of Company & Commercial Accountants, 11 Pertland Road, Edgbaston, Birmingham, B16 9HW.

WE ARE SMALL IN RELATION TO THE BIG ACCOUNTANCY FIRMS BUT OUR SIZE IS ONLY RELATIVE think you would like somewhere smaller-in London 20 partners 180 staff—with clients ranging up to £1,000 million turnover and £1,000 million of assets.

CLARK PIXLEY COULD BE FOR YOU

Qualified Audit and Tax men and women are required, NOW, 6/10 ELDON STREET LONDON EC

'The Waves at Kanagawa"

MICHAEL LAFFERTY and BARRY RILEY portray leading figures

On this and the page opposite profiles by

in accountancy, including this year's centenary President of the Institute of Chartered Accountants in England and Wales.

Aspects of the accountant at work



David Hobson

DAVID HOBSON has been senior partner of Coopera and Lybrand sioce 1975, when he succeeded Sir Henry Benson, one of the profession's bestknown personalities. Though there were questions at first, senior accountants today have He is thugh in the traditional

James Macnair

published. The report cata-logued the failure of L & C, which itself precipitated the start of the secondary banking collapse. It was highly critical of many of those involved, not least the old accounting firm of Harmood Banner, now part of Deloitte Haskins and Sells, which had acted as auditur.

Such criticisms were only the beginning of what began to seem like an avalanche for the accounting profession. Yet at no time has any criticism heen levelled against David Hobson, though privately it would only he buman if partners in Deloittes, which is now facing an £8m writ as a result of the L & C failure, wished his report had been less explicit.
David Hobson has been fortunate enough to head Coopers

at a time when, despite controversies surrounding many other major accounting names, his own firm has not been the centre of a single "public case." The only such known action against Coopers, relating to the company Burpholme, and Forder, was crossed off the list in the High Court recently.

Like his predecessor, Mr. Hobson bas managed to com-

bine a successful career within bis firm with considerable achievement in external professional affairs. He is an enthuno doubts about David Hobson. siastic member of the Accounting Standards Committee, and oopers mould, bas been regarded for some merger the UK accounting pro-David Hobson shot into the time as a likely chairman. He fession has ever seen—the link public eye in 1975 when the is also a membar of the Council Department of Trade report on of the English Institute of London and County Securities Chartered Accountants, where (L & C), where he had been the presidency may yet come one of the two inspectors, was his way.

JAMES MACNAIR is senior partner of the London partner-

ship of Thomson McLintock and

joint chairman of the UK firm's

policy committee, a post which he shares with John Kirkpatrick, senior partner of the Scottish

no fewer than 12 separate and

largely autonomous Thomson McLintock partnerships throug-out the UK. They are held

1978. in succession to Sir William Slimmings. After read-

was already a partner. Mr.

Hugh Patterson

HUGH PROUDFOOT Patterson has been senior partner of Whinney Murray since 1973. In the past year he has taken his firm into the largest single merger the UK accounting prowith Turquands Barton Mayhew. The combined firm has nver 180 partners and probably ranks third in order of size among the big accounting firms. It now practices under the name Ernst and Whinney, a title which reflects the combination into one international accounting group partner.

Macnair himself was admitted to the London partnership in 1953 and for many of his early years worked closely with Sir William. Colleagues say he can-TMCL partnership. To the out-not be categorised as an audit slde world it all seems very or tax partner. "He was a unwieldly, all the more so when it is appreciated that there are specialist."

In later years James Macnair hecame increasingly concerned with the development of the practice. His particular contritogether hy the UK policy com-mittee, which is said to have "considerable persuasive coverage, through the group of firms which is now known James Macnair hecame the around the world as McLintock senior man in London in April Main Lafrentz.

In this organisation Thomsoo McLintock is definitely one of ing history at Oxford he had the main partners. It is a topoed the firm where his uncle tribute to the strength of the international firm that it has not fallen apart like so many others in the fast-changing international accounting world of recent times. In particular Thomson McLintock has resisted the offers of Klynveld Kraaven-hof and Deutsche Treuhand, two leading Continental firms to leave McLintock Main Lafrentz

to form a new European partnershio to compete with the Big Elght. Instead, it has been successful in getting hoth firms interested in joining McLintock Main Lafrentz. If the international partner-ship which the current talks

and international accounting expertise will be much in James Macnair is a senior traditional progressed within his own firm and is also a leading personality and thinker on professional and

technical accounting matters. He

is a council member of the

Institute of Chartered Account-

ahout James Macnair's skills

ants of Scotland. Within the London firm Mr. Macnair does not have direct executive responsibility for managing the partnership— London has its own policy committee. He retains an Interest in a number of audit clients, including Associated British Foods, the National Enterprise Board and UK Optical Group and is a specialist in the air-

Whinney Murray.

nf Ernst and Ernst of the U.S.,

Whimey Murray by a path which would seem unlikely today, for such a major firm. He did not go to university. After qualifying as a chartered accountant in 1934 he joined the firm Whinney Smith and less than 10 years later. His initial specialisation was in tax work, moving to the more tradithe year when major changes in UK tax laws were enacted.

Midland Bank and Dunlop, Others have been Bass Charrington and Whithread. He also headed the firm's team which advised the last Government on

for Patterson to get involved.

Asked to reflect of Hugh Patterson's greatest professional achievement, partners in the firm freely admit that this lies in the organisation and efficiency: he hrought to Whinney Murray.
"Without that we would never bave been able to merge with

one of the Big Eight firms, and Mr. Patterson is a tough, austere, cautious and careful

individual. He came to head Whinney, becoming a partner-no tional audit area only in 1965,

Today he still manages to mix client work with the job of running Ernst and Whinney. His main andit clients include

hackground Mr. Patterson has not taken any noticeable part in professional activities outside his own firm. A colleague comments that the vast commitment of other partners in the firm to Institute affairs made it unessary, or maybe impossible,



David Rae Smith

FOR DAVID Rae Smith, Deloitte the nationalisation of the air- Haskins and Sells is something craft and shipbuilding indus of a family firm—his father. Sir tires.

Alan Rae Smith, was a leading partner before him. Now, at 59, Perhaps because of his tax Mr. Rae Smith is senior partner ackground Mr. Patterson has of a firm which stands vary near the top of the UK accounting league table. It is a position which owes a good deal to the impact of one of the largest UK accounting mergers—the 1974 union of Deloittes with Harmood Banner which took place fairly soon after Mr. Rae Smith became senior partner in October 1973.

He joined Deloittes, his only become involved in tax affairs can chat in confidence."

David Rae Smith has active David Rae Smith has active interests ontside Deloittes. Since 1961 he has been Honorary Treasurer of the Royal Institute of International Affairs, work for which he was awarded the CBE in 1976. At the English Institute of Chartered Accountants he sat for a mumber of years, on tha for a number of years on tha overseas relations committee. In his apare time he enjoys

His period as senior partner has provided plenty of challenges. Another major develop-ment for the firm after the Harmood Banner merger was the cementing of the relationship with the U.S. firm Haskins and Sells, which led to the adoption of the common trading name Deloitte Haskins and Sells-from May 1978. This change marked a stage in the slow pro-cess of a complete amalgamation of the two firms.

Recently too the UK firm embarked on major manage-ment changes. Mr. Rae Smith told partners and staff in April this year that the structure created after the Harmood merger "had hegun to show signs of creaking in some areas." Now the senior pariner is hacked up by two new executive partners, the managing partner of the UK firm and the international partner.

These moves relax some of the burdens on David Rae Smith, but he insists that as senior partner he will still be "the focal point in the partner firm, in 1946. He has specialised ship both internally and extern-in audits—large, medium and ally. He points out that clients small-and has been active in come to see the senior partner investigations, new issues and for general advice. "They see general financial advice. On me as an independent man of the other hand, he has never business affairs, to whom they

tute of Chartered Accountants mood could come into court in will hold a week of celebrations 1980. to mark its centenary. The occa- David Richards has just spent sion will be signalled by an a year as chairman of the international conference, an Institute's public relations and exhibition and a centenary bail 'communications' advisory comamong much else (though the mittee and has been a member Post Office has turned down the of the centenary celebrations working party, so he will be soggestion of a special postage folly prepared for the hectic stamp issue). The man who will schedules of the year ahead. It preside over all the festivities does not look as though he will will be David Richards, who have much time for his hobbles, was elected as President of the which include golf, tennis, sail-

progress through the professional societies and committees. During the 1960s he was prominent in the London and District Society of Chartered Accountants, becoming chairman in 1969-70. He was then elected to the Council of the Institute in 1970; since then he has been at various times chairman of the auditing practices committee, the post-qualifying educa-tion committee and the research committee.

He was educated at Highgate School and qualified in 1951 with the firm of Harmood Banner, of which he soon hecame one of tha youngest partners. In 1974 this was absorbed into the larger gronping which now trades under the title Deloitte Haskins and Sells. The link with Harmood Banner bas caused occasional emharrassment, however, in the light of adverse publicity resulting from the collapse of the fringe bank London and County Sacurities, of which Harmood had been auditors.

Though Mr. Richards carried no personal blame his firm was criticised in a Department of Trade Inspector's report, and he thought it right to tender his resignation as chairman of the auditing practices committee in 1976. Clearly this problem has not lost bim any respect within the profession. But there is an awkward possibility that the £8m claim by the London and

NEXT MAY the English Insti- County liquidator against Har-

Curiously enough, his election this year perpetuates a sequence in which partners of Deloittes or one of the firms it has absorbed-have held the presidency in the Institute's 25th 50th, 75th and now 100th year



THINK!

To contract hire your transport fleet today makes sense. For details of maintenance and non-maintenance contracts contact:

John Donaldson

SMITH MILLINGTON MOTOR CO LTD Market Harborough Leicestershire Telephone, 058 33388 & 62207 FORD MAIN DEALER

Highly Individual

by Katsushika Hokusai (1760-1849)

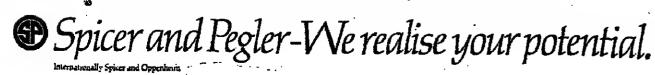
The individual personality of some things are more immediate than others. The special properties of Oriental art are highly visible whilst those of Spicer and Pegler are perhaps less than immediately obvious. Yet the Spicer and Pegler approach to people and the practice of accountancy is, in its own way, equally individual.

Our internal structure has been shaped to meet the ever increasing demands of supplying a total financial consultancy service.

A careful balance of staff and partners guarantees satisfaction for its clients, and iob opportunities and satisfaction for you in so many areas of our operation -- in constructive audit and accountancy, or tax and tax planning, special investigations, computerisation programmes or general financial management.

We believe in support, advice and the investment of personal responsibility. We believe in people. It's a highly individual approach and if it appeals to you contact Clive D. Bastin, Spicer and Pegler, St. Mary Axe House, 50-60 St. Mary Axe, London EC3A 8BJ, Telephone: 01-283 3070, or your nearest Staff Partner.

ourch and throughout Scotland: Alexander Bannerman (st. 331 150). Northern beland: Arthur J. Boyd

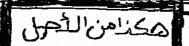


"To thine own self be true . . ."

wrote the Imortal Bard. If your career development programme demands the best, whether it be in auditing taxation or management services, why not find out more about us. Write to Hugh Morcam at Lee House. London Wall, London EC2Y 5AL.

PANNELL FITZPATRICK & Co.

Also at: Belfast - Birmingham - Cardiff - Droitwich - Dublin Glasgow - Great Yarmouth - Isle of Man - Jersey - Leeds - Leicester - Lincoln Liverpool - Manchester - Newcastle-upon-Tyne - Nottingham - Sheffield



John Grenside

JOHN GRENSIDE is probably the best known of the senior partners of the big accounting firms, baving been President of the English Institute of Char-tered Accountants in 1975.75 tered Accountants in 1975-76. He has had an extensive professional career outside Pear Marwick Milchell, where he has been senior pariner since 1977. when he succeeded Sir Ronald Leach. He is still a Council member of the English Institute: be sits on the international Accounting Standards Commit-Accounting Standaros Commit-tee. the Londou-based hody which seeks to develop inter-national company accounting standards: be is a member of the Council of the International Federation of Accountants, the umbrella hody for the interumbrella body for the inter-national accounting profession: he is a member of the Governor of the Bank of England's City Liaison Committee and a trustee of Professor Edward Stamp's International Centre for Research in Accounting at the University of Lancaster

In professional circles Mr. Grenside is regarded as an former and one of the "strong men" of Eritish accounting. In this area be is backed up by Micbael Renshall, former tech-Michael Renshall, former tech- and through competition, are nical director of the English increasing all the time." institute, who became a Peat arwick parlner a comple of

cautions senior accountants in

the City. Grenside has no doubts about his role at Pear Marwick. " We Grenside is regarded as an must recognise the changing impressive and formidable per-face of accounting in this country. We have to accept that we live in a robust atmosphere where demands from the public,

When it comes to the revelation of even the broadest figures for his own firm's performance Frankfurt in 1975.

In the area of accounting be is immovable. Such questions damages claimed in the simply motivated by curious control of the more only, be declares—though he icrest and costs as well.

apparently sees nothing wrong with his partners in the U.S. Marwick Mitchell report and accounts.

Following the past few years

of heavy criticism against the profession, and the big account-ing firms in particular, efforts have heen made to present a hetter public face in the area of discipline. In this John Grenside has played a major for a reform of professional investigative and disciplinary procedures have recently been approved by vast majorities of accountants in all the profes-sional bodies. The scheme allows the accounting bodies to take action for the first time against firms or members for bad workmanship.
The UK partnership of Peat

Marwick Mitchell itself has been spared the sort of "public cases" that the Grenside scheme is intended to deal with. However, the Continental Europe PAIM firm, which works closely with London, has not been so fortunate. Here the German arm of the firm is still contesting a court award of DM 5m in damages in an action brought by a company asso-ciated with UDS Group, following the collapse of the Bieberhaus department store in Frankfurt in 1975. Total damages claimed in the case run to some DM 35m, with in-

Darby

SPELL of national service as a pilot in the RAF proved to be an important break in the career of John Darby. Edu-cated at Charterbouse, he was articled with Kidsons in London. But when he left the RAF in 1955 be chose to join Arthur Young McClelland Moores, "it was a good moment to have a change," he says. "I wanted in

join an international firm. His rise was rapid. He became a pariner in 1959 at the became a pariner in 1959 at the age of 29, and chairman of the firm in 1974. He is also a mem-

her of the 12-man policy com-mittee of the international firm which looks after the worldwide branch nelwork and supervises

oranch network and supervises quality controls.

Responsibilities as chairman of the 86-partner UK firm take up two-thirds of Mr. Darby's time. But he atili manages to keep his hand in with his personal professional specialities, unlably patent extension cases and contracted finance work. He and coroorate finance work. He has had to drop the company

doctor type directorsbips he used to bold, bowever.

Outside the firm, Dr. Darby sat for five years on the English Iostitute's overseas relations committee, for the last two years as vice-chairman. But he has now made way for another Arthur Young partner here.

John Darby appears to take a enforcement questions within the field of accountancy. He believes that companies must be inreed to obey account-ing standards in all material respects, and that it should not be acceptable for non-compliers escape naly with a qualification to the report. But he is concerned that this discipline cannot be enforced by the account-ing profession alone, while the Stock Exchange "seems curiously rejuctant about assisting with the necessary enforcement procedures."

As for Arthur Young, Mr Darby comments: "We try to be the quality members of the Rice Eight. We are not interested in

Michael Coates

MICHAEL COATES is typical of the breed of senior partners who are managers first and foremost. Indeed as senior partner of Price Waterhouse be has no client responsibilities, Colleagues describe him simply as "an organisation man" and say his greatest contribution to Price Waterhouse is the way he has developed the firm into an efficient business. This is evidenced by numerous fulltime appointments of partners without client responsibilities. as for example in areas like technical services, taxation, training, personnel and finance.

Michael Coates is particularly strong on forward planning, and his counterparts in other major firms are only ton well aware of how successful he has been. Under his direction, particularly in the past few years, Price Waterhouse has become the most competitive and aggressive of the big firms Mr. Coates qualified as a

chartered accountant in 1951, devoted to developing having been articled with Price organisation rather than his Waterhouse in Newcastle. own professional career, Cerwhere his father was a partner tainly. Michael Coates has never—and still has an office. He seemed to do the latter outside a few years later and became noticeable part in professional a partner in 1959. He emerged or Institute affairs. It may be as seniur partner of the firm said, however, that any gap has in 1974, having heen chosen for been well filled by other PW the post by partners in prefer- partners, including Tom Watts ence to Mariln Harris. Mr. now chairman of the Account-Harris subsequently left the lng Standards Committee, and hecome Director Lien. Richard Wi eral of the Takeover Panel, and president of the English Insti-Touche Ross partnership has ls now finance director of English and Scottish institutes since 1970. "I have only one job in life," he says, "and that Reckilt anil Colman.

In contrast with Blartin Harris, Michael Coates is a shy. Price Waterhouse for another is trying to manage Touche reilring personality. PW part- five-year term which will take ners have had to accept that him up to the age of 60,



light. But one of them says it is much better for the firm I have a senior partner who to transferred to the London office the firm, and has taken no

tute.
Michael Coales will shortly be reappointed as senior partner of

Douglas Baker

DOUGLAS BAKER has so imporate entity," says Mr. Baker, posing list of littles and positions "I am walking a tightrope beat Touche Ross, He is managing theory of the I'V and a little and at the same time partner of the UK firm, a mem- practice and at the same time ber of the U.S. firm's executive allowing partners their essen-committee and vice-chairmen of tial professional independence. committee and vice-chairman of Touche Ross Jaternational.

Touche Ross International.

Essentially he is the chief Touche Ross ever since joining executive of the British firm. at the age of 16 in 1945, with which he seeks to run on crun-

CONTRACTHIRE FINANCE LEASING

CONTRACTS TAILORED TO INDIVIDUAL REQUIREMENTS INCLUSIVE OR EXCLUSIVE OF MAINTENANCE 1-5 YEAR AGREEMENTS # NATITINAL COVERAGE

* FLEET SALES TUOTATIONS TIN ARLINGTON MOTOR COLTE CONTRACT HIRE DIVISION High Street, Ponders End, Tel; 01-804 1256 Tel;x: 261336

ANY MAKE OF CAR, VAN, TRUCK BUS & COACH AVAILABLE

only a short break for National pany lines. It is not a Service with the Royal Navy straightforward task. "A portnership is a pour form of cortheo moved through the tax. investment trust and secretarial departments before becoming

partner in charge of the secretarial and registration depart-ments in 1960. He has been a member of the Buard of Partners since 1964, became an international partner in 1966, and posistant managing partner in 1965. In 1975 he moved up to his present position at the pop of the management of the British firia. His clost difficult problem has

probably been the scandal over the 1977 accounts of Scottish and Universal Investments, in Touche Rus- allowed £4.7m of loans to appear trongly classified as east. The home subsequently resigned the with the big Middle East firm of Saba and Co., which had broken away from the more

Internationally it is his job

Justav liere vorthegaing to.

1860000 and E910100avear20

onoments: sofcourse. The Soaw

Hurdling the exams

does not have a high proportion while. In the UK's formal education system, however, a course which bad enough failures to satisfy the French would be not only shunned by potential students but also

to maintain relationships within

structure, which is constructed as a federation of national firms

run independently but to a common pattern. The nature of the organisation was typified

last year by the forging of links

centrally run Arthur Andersen. Mr. Baker is an administrator,

with no personal client work. He has not taken part in activi-

ties within the English Institute. hough he points out that the

Touchr Ross worldwide

Nobody can be sure why the general attitude among British outh should be marked less by ambition to achieve success at a price than by anxiety to avoid failure at all costs. But the trait is liable in become increasingly important to Britain's professional institutes of accountancy.

Led by the Institute of Chartered Accountants of Scotland, these bodies have become increasingly reliant on formal educational institutions and sional training and for their intakes of students. In general the minimum level of education re-ouired for acceptance as an accountancy trainee is two
passes at GCE A level—the sume as for university entrance. But a rising proportion of each year's new trainees consists of gradu-ales. Of the 4.973 student members accepted last year by the Institute of Chartered Accountants in England and Wales, for example, 67 per cent had degrees from universities or

Lower

By the same process the qualifying examinations of the professional bodies have become increasingly academic in character but with—in the case of the annual intake—one notable exception. It is that the rates of pass in their qualifying examinations are a good deal luwer than the rates which would be acceptable in the UK's formal education system.

How many students never

CAREER - MINDED French only roughly estimated. In the levels of formal education. The youngsters are reputed to look England and Wales Chartered average annual increase of on any course of training which Institute, which with 66,000 graduate trainees, in particular qualified members is bigger than the other five main boilies put together, the proportion of total failures is thought to be 30 per seem to be trainecs of nationali- highly regarded work other ties other than British, there than accountancy has been may well be a still higher total sporadic, if not declining, probably closed down by the fedure rate to the 20,000-strong educational authorities.

Association of Certified Accountants, which evidently

has a particularly high percent-age of student-members from It appears likely, therefore, that the overall "eventual pass rate" will be 60 to 70 per cent of those intitially accepted as students. This in itself is no bigher than the pass rales in the GCE. A level exams where, in

award of the various pass grades is primarily decided according predetermined statistical norms-the highest marked 10 per cent are awarded an A grade, about the next 15 per cent a B. the next 10 per cent a C. the next 15 per cent a D. and the next 20 per cent an E.

the most popular subjects, the

which is the final pass category. But A levels are an inaporupriate comparison. The most suitable formal educations, yardstick for the acountancy results is the outcome of degree examinations, where the eventual pass rate is about \$4

per cent.
Moreover, the lousely estimated eventual pass rate for accountancy is not publicly prominent. The result which draws attention is the proportion of those entering the final qualifying enams who pass first time. In the latest finals of the fastitute of Chartered Accountants in England and Wales this was 27.5 per cent for graduates. passes among entrants for degree-exams is more than su per eent.

It is true (but accountancy's appearance of extreme difficulty bas not prevented a remarkable growth over the past decade in How many students never the choice of accountancy train-complete their training can be ing by youngsters with high

has been about 31 per cent. But the explanation for the growth is probably that the 18-21 age group has been increasing while recruitment into most forms of

Sharply

From the mid-1980s, however, the numbers of people emerging from education with two A-level passes and degrees will fall sharply in train of the reduced birth-rate. So it appears that the accountancy institutes will face hardening competition for traince recruits not only from other forms of employment but also from each other. And amid that competition the relative difficulty of a profession's or a particular institute's qualifying process, as seen by youngsters in formal education. could well be decisive.

How the iostitutes prepare for this development remains to be seen. But if they are to be fair to their student-members, the nnly response surely ites in a fundamental revision of their education and examination policies. These are far from perfect. Opinion among the private colleges which prepare accountancy students for their exams is that the England and Wales Chartered Institute unnecessarily burdens its trainees with theoretical study priately academic, and that the Certified Association fails to ensure the provision of adequate of its student-members.

By comparison the Institute of Cost and Management Accountants is said to have a qualifying pricess which is "just about right." So in the interests of their trainees and of their own future growth, the other five bodies should perhans sink their pride and go and do

> Michael Dixon Education Carresponden

opportunities must be worked for

The Inspectors Report

What accountants will be reading this Friday..... and the next, and the

next. and the next, and the ne

Accountants weekly

Whilst we provide every opportunity for advancement amongst our staff, we believe that success is earned by technical competence, first class service, and not least hard work.

Whether a client is the larger public company with international tax problems or the expanding private company with exacting audit features, our staff are trained and equipped to provide the same level of professional expertise and technical excellence.

So if you are an accountant who is prepared to work in a challenging environment and create opportunities for yourself, why not contact Malcolm Hardy, 186 City Road, London EC1V 2NU.

Rokson Rhodes

Birmingham, Bradford, Dewsbury, Hinckley, Leeds, Taunton, Tiverton, Wulverhampton and internationally Dunwoody, Robson, McGladrey and Pullen.



WE TO

Richard Owen Associates

56 Moorgate/Loridon EC2R/6EL Telephone 01-638-3833

D9708 FINANCIAL DIRECTOR—Insurance experience—CITY £12.0 P9918 CORPORATE TAX MANAGER—Small firm, good prospects—WCI to £1 P9916 TRAINING ACCOUNTANT—New venture—SOMALIA e D9689 COMPUTER AUDITOR—Also training/advisory—C LONDON to J9668 FINANCIAL ACCOUNTANT—Engineering Practice—WEST END to H9870 ACCOUNTANT—Good communicator—SW3 P9802 AUDIT MANAGER—Medium sized practice—CITY C C9879 ACCOUNTANT—North Sea Oil—SCOTLAND—C D9882 CHIEF ACCOUNTANT/COMP. SEC—Excellent scope—S W LONDON to	00 ∓ car
P9918 CORPORATE TAX MANAGER—Small firm, good prospects—WCI to £1 P9916 TRAINING ACCOUNTANT—New venture—SOMALIA e D9689 COMPUTER AUDITOR—Also training/advisory—C LONDON to J9668 FINANCIAL ACCOUNTANT—Engineering Practice—WEST END to H9870 ACCOUNTANT—Good communicator—SW3 P9802 AUDIT MANAGER—Medium sized practice—CITY	
P9916 TRAINING ACCOUNTANT—New venture—SOMALIA D9689 COMPUTER AUDITOR—Also training/advisory—C LONDON J9668 FINANCIAL ACCOUNTANT—Engineering Practice—WEST END H9870 ACCOUNTANT—Good communicator—SW3 P9802 AUDIT MANAGER—Medium sized practice—CITY C9879 ACCOUNTANT—North Sea Oil—SCOTLAND D9882 CHIEF ACCOUNTANT/COMP. SEC.—Excellent scope—S W LONDON to	2.000 +-
D9689 COMPUTER AUDITOR—Also training/advisory—C LONDON J9668 FINANCIAL ACCOUNTANT—Engineering Practice—WEST END to H9870 ACCOUNTANT—Good communicator—SW3 P9802 AUDIT MANAGER—Medium sized practice—CITY	£17.000
J9668 FINANCIAL ACCOUNTANT—Engineering Practice—WEST END to H9870 ACCOUNTANT—Good communicator—SW3 P9802 AUDIT MANAGER—Medium sized practice—CITY	-79:500
H9870 ACCOUNTANT—Good communicator—SW3 P9802 AUDIT MANAGER—Medium sized practice—CITY C9879 ACCOUNTANT—North Sea Oil—SCOTLAND D9882 CHIEF ACCOUNTANT/COMP. SEC.—Excellent scope—S W LONDON to	€9.000
C9879 ACCOUNTANT—North Sea Oil—SCOTLAND D9882 CHIEF ACCOUNTANT/COMP. SEC.—Excellent scope—S W LONDON to	€8 500
C9879 ACCOUNTANT—North Sea Oil—SCOTLAND————————————————————————————————————	£8 500
D9882 CHIEF ACCOUNTANT/COMP. SEC.—Excellent scope—5 W LONDON to	£8 500
	£8.500
C9668 FINANCIAL ACCOUNTANT-Service industry-HERTS to	£8 500
H9874 FINANCIAL ACCOUNTANT—Engineering company—MIDDX to	€8 5G0
H9869 MANAGEMENT ACCOUNTANT-International banking-EC3 to	€8.500
D9711 FINANCIAL ACCOUNTANT—insurance Industry—SURREY	€8,250
D9902 CHIEF ACCT (OIRECTOR OESIGNATE)-prospects-COTSWOLDS 28,000	+&car
59863 FINANCIAL CONTROLLER—Retail business—MIDDX	+ &car
J9741 ASST. INTERNAL AUDITOR—Financial institution—CITY e 68.0	30&car
H9721 ACCOUNTANT-DEPUTY CONTROLLER-Computers-MIOOX c 68,98	0+car
C9662 FINANCIAL ACCOUNTANT—Retail business—KENT	0 ÷ car
P9738 SENIOR AUDITOR—Languages required—WORLD WICE	000.83
59907 FINANCE/BUOGET ANALYST—Engineering Co.—EC1	£8,000
S9900 ACCOUNTANT—Public group—Wi to	£8.000
C9884 FINANCIAL ANALYST—Ideal first comm. job—BUCKS	68.600
D9872 FINANCIAL ANALYST—Computers—BERKS	600.83
H9867 FINANCIAL ACCOUNTANT—Service industry—EC4 to	000.83
59917 FINANCIAL ACCOUNTANT—Financial services—SUSSEX	
D9788 ASSOCATE FINANCIAL ACCT —Oil Comment City	<i>£</i> 7,700
19720 FINANCIAL CONTROLLER-U.S. Electronics CoBUCKS e £7,500	~ ann

Free List of Vacancies

FOR FURTHER DETAILS OR TO OBTAIN A COMPREHENSIVE.

10-15-W

TRAINING TOMORROW'S IN NOTTINGHAM £5,500-£8,000

Following the acquisition of the world renowned accountancy tutors H. Foulks Lynch and the opening of a new school in Leicester, the demand for Chart Tutors courses is growing rapidly in the East Midlands. Consequently, Chart Tutors Limited have a vacancy for a qualified accountant of academic ability to essist with the development of their Nottingham company. Whilst acting as a tutor and lecturer, the appointee will be groomed to take a senior management position in this rapidly expanding organisation.

The successful applicant is likely to have a good degree and must have an interest in academic matters. He, or she, must elcome the opportunity to assist with the management of a company which is going through an exciting period of growth at home and overseas. For the right person, the job satisfaction will be considerable. Lecturar training will be given.

Please write or telephone for a copy of "Chart Tutors - A Career." and an application form to: Chart Tutors (Nottingham) Ltd.

1 Bottla Lane, Bridlesmith Gata, Nottingham NG1 2HL, Talephona: 0602 582421



TACK

Hard work and experience can help you to succeed

But is that all it takes?

Well designed Training makes sure your efforts are properly directed.

Tack Training will do just that.

Tack can help all levels of your organisation with

Selling Financial Services. Credit Control Management, Leadership, Management. Development, Finance, and Communication

You can discuss your needs with Gerald McGregor ACA on 01-834 5001. or write to him at

Tack Training Centre, Longmoore Street, London, SW1V 1JJ

> Price Waterhouse always has a place for the talented, ambitious qualified accountant or finalist who wishes to

> develop a career in auditing or a specialist

Write or telephone Dick Shervington, RefFT, Price Waterhouse & Co.. Southwark Towers, 32 London Bridge Street, London SEL Tel: 01-4078989.



field in the UK or abroad.

Key questions on leadership

the profession. They remember all the good points about the great leaders of the past, and ask how tha profession is going to present itself to the public in the years to come, when pressures on auditors and accountants generally are expected to

It is easy to see why such questioning should arise in the late seventies. After all, the British accountancy profession has been through tough times oeer the past few years.

accounting standard setting process has increasingly come into con-troversy the profession's efforts to introduce systems of inflation accounting have so far come to nothing, there was the humiliating defeat for the establishment when members of the English Institute of Chartered Accountants voted over-whelmingly in 1977 against making any system of cost accounting mandatory, the reputations of auditors have slipped significantly (following the rush of Department of Trade reports after the secondary

banking collapse).

Furthermore, efforts to intro-duce auditine standards have so far come to little while the profession is becoming increasingly divided between the major accounting firms-which run their affairs like multinational businesses, with all the business development practices con-sidered normal in commerce and industry—and the traditional smaller firms, which still aim to provide a general service to indlviduals

businesses.

Altogether, it is a far cry from the sixties when even the largest firms of the day would be considered medium-sized and probably on the way out, by today's standards. Then the pressures on accountants and auditors wera far less. Accounting standards were something the Americans had allowed themselves to be conned into

Auditing standards were un-peard of 15 to 20 years ago. Accounting standards, posbeard of 15 to 20 years ago. profession progressed in cosy Moorgate Place.. Ross and Ernst and Whinney comfort with the then profes- The ASC chairman, if any are distinctly in the adminibardly admitted.

Course

The Companies' Act and case law was the basis of most accounting and, certainly, the auditing text-books. It was normal to become a chartered accountant in the '60s simply on the basis of a Foulks Lyncb correspondence course, with occasional visits to the local students' society for those who wanted a little extra.

As the 1980s approach, all that seems almost another world. As an organised profession, accountacy is still only about a century old and there has probably been more progress in the past decade than the previous 50 years.

can no longer be seen as com- affairs. Looking at the seven problem was not far off crisis:

Accounting and accountants sibly the single most important were then accepted far more on area of the profession's public their own terms than they are involvement, are dealt with by in the minority. nowadays. There was little or an Accounting Standards Com-no attention to accounting mittee, which would dearly like matters in the Press, and the to distance itself further from

are going the same way: there. McLintock fall into the more accounting firms to keep in its a joint committee of the professional bodies, entitled the In the case of each of the business world. To take one is a joint committee of the professional bodies, entitled the Auditing Practices Committee. with its own chairman. In the area of discipline the same thing is about to happen. Though the English Institute

Chartered Accountants still holds sway on just about every-thing that bappens in British accounting, the power of its president has diminished a great deal. There is no way, probably, that be could take public issue with the chairman

Today, the accounting pro- too quality partners prepared to sible future presidents for the fession and accounting matters give their time to Institute Institute, be felt that the

IT IS commonplace today to view approach was thought prising only that which is dealt largest firms in the UK, for proportions, hear people in accountancy talk about the shortage of leaders in doubt.

The description of the direct control of instance, it is apparent that Nevertheless, within the advantages, and so it has, those senior partners who accounting profession it is according to one firm. At manage to combine a successful widely alleged, with some truth, career in their own firms with that the big accounting firms committee falls under the ontside involvements in pro-still control the affairs of the fessional affairs, are decidedly English Institute which is by fessional affairs, are decidedly

> The senior partners of Arthur Young, Deloitte Haskins and ing firms will freely admit that Scils, Price Waterbouse. Touche Ross and Ernst and Whinney sional Press. What the leaders thing, has become the most strator category; only those said, went It was reassuring to be an auditor. Writs for professional negligence claims were accounting. Auditing standards Marwick Mitchell and Thomson are going the same way: there McLintock follows the same way:

> > latter it is probably easy to see how the combination of work for the profession and internal practice administration has been achieved. The point is that these are more the times of accounting managing directors for senior partners.
> >
> > But why should aenior

partners giva up valuable time for the sake of the profession as a whole, when the competition is getting on with the job? The of ASC and expect to be only answer to this is to be regarded as the authentic found in the overall status of spokesman of accountancy.

the accounting profession itself. spokesman of accountancy. the accounting profession itself.
While this process of fragmentation has been taking place their best men into the Instiwithin the Institute it would tute they will get the profession appear that the changing they deserve," is how one demands of professional firms English Institute official put it. have restricted the numbers of Looking through the list of pos-

English Institute, which is by far the most important of the professional bodies. All the leadthey have allocated so many to Institute activities

generally as part of the practice

development programme. Apart from this, however, it makes a lot of sense for simple exampla: many Government and City Issues are passed round for private consultation among the professions and representative bodies long before they reach the public eye.

Gained

Another indication of what is to be gained from having a man at the Institute, particularly somebody on the Council or the Accounting Standards Committee, is provided by off-told stories about minutes being circulated within firms after meetings. It can be very useful. meetings. It can be very useful for client purposes to know precisely what is happening on a particular proposed accountg-standard.

Internationally, where today there is so much more emphasis, a seat on the Institute's Overseas Relations Committee would

major international connections.
The point is that involvement

with Institute professional affairs need not always be the one-way process it is sometimes made out to be. A seat na an international committee, such as the International Federation of Accountants, would seem an ideal way of doing a "crammer". on international accounting affairs. Indeed, the present chairman of IFAC, Mr. of Deutsche Goerdeler, of Deutsche Treuhand of Germany, would

probably say as much. British accountants, as with all professional men, are extremely conscious of their professional status. The changing face of the profession has reduced the number of senior partners who can devote time to professional affairs.

Increasingly, it would seem that the job of the senior partner is becoming that of a managing director. He is more and more unlikely to have clients of his own-instead, the men who are chosen (by the practice development-minded senior partner) for institute affairs today are more likely to be technicians, rather than those dealing directly with clients.

M.L.

Debate on auditing rules

standards were incapable of application to the smaller com-pany. The result, he argued, issuing. The "true and fair" was that the standards should be filed away until smaller companies are legally exempt from the audit requirement.

The implication of Mr. Davison's reasoning is quite startling: be is saying, quite simply, that there may be hundreds of thousands of companles in Britain today which are receiving unqualified audit opinlons which they would not he entitled to if the proposed standards (which do not seem particularly onerous by interna-

Mr. Davison went on to suggest that many of the smaller proper books of account, as required by the Companies Act, and that there are, therefore, wholesale violations of the Act. Ian Davison Is not the first accountant to come to these con-

clusions, though in typical style he is one of the few willing to express bis views in public. The underlying issue is dynamite in the accounting profession. For if the audit requirewere to be removed for small, family-owned and man-agad (so-called 'proprietary") companies, the vast majority of accounting firms up and down the country would probably

A FEW months ago, Mr. Ian solation for all these firms the looks very odd, in practice, if that the auditor's opinion has a than 10 per cent. This would men on the profession's Auditan an auditor says a company's potential double value—both in obviously be a material difference of Arthur Andersen UR, said, in an article, that the proposed new auditing view," a sort of mini-audit, policy for, say, currency trans-accounting policies, and express-opinion on such accounts. which all small companies exempt from the audit would have to have,

In practice, it is suggested, the review would involve little change in what most auditors are doing at the present time.
On the other hand an advantage it would bring, so it is said, would be fewer negligence clalms.

Until the company law position becomes clear, the status, and certainly the value, of the proposed auditing standards, will be in doubt. As events stand, the UK is increasingly looking the odd-man oot in the tional standards) were in force. auditing standards area. The has had such standards for 40 companies may not be keeping years, they exist in Canada and Australia, and even the German profession has had audit standards since 1976. As the situation stands, the

guiding light for British auditor is that beautiful phrase in the Companies Act. which says that accounts sball give "a true and fair view" and the auditor must state in bis report whether, in his opinion, they do. There is no definition of what is true and fair, though it would seem sensible to say that the growing body of accounting standards provide a framework within which most accounting policies could be of convantions. assessed for truth and fairness.

year two, and possibly reverting priateness of the overall-collection, or even limits for hack to the old policy again for tion of policies, what ought to be considered year three year three. The problem arises with new anditors appear to shy away accounting standards: what is from They say, quite rightly.

true and fair one year is not seem willing to stretch this one as far as it will go.

If accounting standards are constantly appearing, such diffi-culties might appear to be merely a passing phase — pro-vided there is some logical basis for the whole accounting approach, enabling auditors to judge in areas yet to standardise what is in line with the underlying convention.

Reconcile

Dractice, however, there is no longer an agreed uoderlying convention. It appears to have been, though nobody says so the notion of historic cost. But there is no way that some of today's accounting standards could reconcile with this.

number of companies have been adopting quasi-inflation accounting adjustment in their main accounts, suggesting that it is acceptable to produce accounts according to a variety of different conventions, or mixtures

In such a changeable and

view using one accounting figures follow all the stated expected to qualify their policy for, say, currency trans- accounting policies, and express- opinion on such accounts. lation in year one, another in ing an opinion on the appro- in practice of course there is year two, and possibly reverting printeness of the overall-collect no definition, or even limits for

that the accounts are those of the next, and in practice both the management and that, in finance directors and auditors any case, it would be a foolish auditor indeed who would lay his bead on the block by saying that one set of policies was appropriate, while another set

> The issue is not unconnected with the question whether the true and fair view should be assessed on the basis of the profit measured on the face of the income statement, or on the Department of Trade inspectors'

report on Court Line. Another aspect of auditing there is an independent inquiry. which deserves mention is the When auditors are criticised concept of materiality. There as a result of such inquiries, are many references to this in one of their usual defences is to whether the item concern is

stock valuation policy than that definitive; and binding audit allowed for in the relevant standards. accounting standard profits for This is all very well. But it uncertain world it would seem the year are overrated by more

what ought to be considered The latter is something most material. Different accounting address appear to shy away firms most probably have different ideas on this. Indeed, it-is said that while one of the major firms is an enthusiastic backer of tough accounting standards, its approach on audit is to take a broad view of materiality which tends to favour flexible standards, is much more willing to qualify on the basis of material differences from standards

It all comes down to saying that auditing in the UK is still totally an area where the auditors' judgment is paramount. basis of the income statement as adjusted by any items shown in the notes. The matter in the notes. The matter can determine whether an received some discussion in the andltor is doing his job. That company lands in trouble, when

or addition, an increasing auditors generally look at the inspecting are apply-umber of companies have been extent of errors or non-ards) to work carried out years. disclosure in accounts according ago when different standards applied. This will remain a per-In other words, it might be UK accounting profession is, stock valuation police that the stock valuation police that the second towards the second

One of the few decisions you can make at 25 and won't regret at 40

it's only human nature to look back over the years and to regret some of those decisions you took in the past. Everyone makes mistakes.

As a newly qualified accountant, your next big decision is a vital one for your -entire future career and you cannot afford to make a mistake. If you are to make the most of the hard work you have put into gaining your qualification you must decide

gaining your qualification you must decide how to get the maximum benefit from it.

As it happens, the decision may be easier than you think. You should simply aim towards obtaining, over the next two or three years, the best training and the widest range of practical experience possible. You can do this by joining us. We run comprehensive training programmes in every aspect of professional practice. in every aspect of professional practice, including the latest computer technology, and we have a range of clients that covers every facet of commerce and industry. We work in small groups so that you get

the maximum exposure and, incidentally, a high level of personal responsibility.

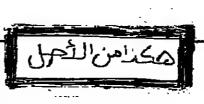
It all adds up to a worthwhile stepping stone to the future. When you reach 40, it will be far too late to regret any decisions you made today but we believe we can give you an opportunity that you will

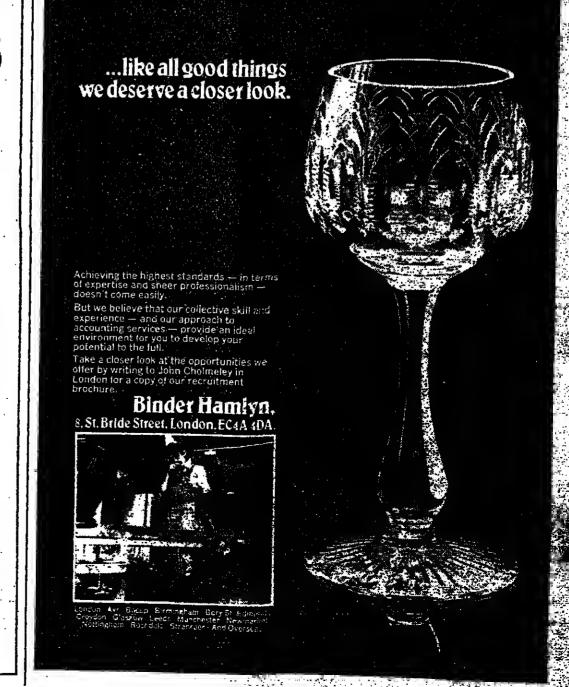
Why not come and talk to us? Contact Simon Ingall, Staff Partner, stating which office you prefer.

Peat, Marwic', Mitchell & Co. I Puddle Dock, Blackfriars,

BELFAST - BIRMINGHAM - BRADFORD - BRISTOL - CAMBORNE - CARDIFF - CARMARTHEN - CHEPSTOW - CONGLETON - DARLINGTON - DOUGLAS - EDINBURGH GLASGOW - GUERNSEY - JERSEY - KEIGHLEY - LEEDS - LEEK - LEICESTER - LIVERPOOL - LONDON - MANCHESTER - MIDDLESBROUGH - NEWCASTLE-UPON-TYNE - NEWPORT NORWICH - NOTTINGHAM - PLYMOUTH - PRESTON - READING - ST. AUSTELL - SHEFFIELD - SOUTHAMPTON - STOKE-ON-TRENT - SWANSEA - TRURO - YORK

Our staff are our best advertisement.





UK still leads the field

BRITISH ACCOUNTING is still five further exposure drafts. approach to extra-statutory distinct best in Entipe, but not by There was not however, a closures than were those of the much, and British reporting great margin of superiority over British companies, trails behind the standards of the Swedish and Dutch com. It appears that companies disclosure and presentation panies (though the general from countries like France, often achieved by hig Con standard then fell more notice. Sweden and the Netherlands are then till companies. That is ably for the other countries, leading the way in newer, and the broad conclusion to be Broadly, then 15 Broadly, the second companies more controversial, salved from the recently much proceed to the countries.

The silver roward the annual while m several cases depreciaaction is reports of 15 of the largest from methods were not dis
British companies, along with closed a number of companies are developing the concept of the annual report far
butch multinationals Royal

Dutch multinationals Royal

Dutch shell and Unilever, in a first companies
ample which meladed reports

Tan of the fifteen companies
should this be?

One reason is that British

altogether in Europe

altogether in Europe

altogether in Europe

A top 10 was picked on the ments designed to reflect the mast of inflation on the ments designed to reflect the impact of inflation on the impac with only the very largest com- inverse relationship between the at of a panies. It rould not shed any length of European company

against the jardsticks set by the nearly the lowest quality requirements and proposals of This clearly fied in with the International Accounting another obvious feature of the

gained from the recently public panies showed few exceptions areas. These developments by the light panies showed few exceptions areas. These developments by the light panies showed few exceptions areas. These development include employment for personal vey of 160 major European emerged that most UK companies reports and papies did not reveal the cost prospects, and reports on accounts. accounts formula for stock valuation research.

The survey covered the amoust while in several cases depreciativities.

of Tunes Tuesday Into 3 1979

panies it rould not shed any length of European company is more light on reporting standards reports and the quality of the local har attained by the broad mass of accounting information they by the listed and unlisted companies contained Annual reports from the Certain clear conclusions the UK checked in at an immed emerged from the study of the average 3S pages. The overall lasting 100 companies. The British come European average was 57 pages, itsely to panies as a whole provided the But the Italian reports reached than most advanced accounting an average of \$2 pages and were information, this being judged generally reckoned to be of very against the faridaticks set by the hearly the lowest quality.

Standards Committee Up to the reports in the survey. The Con-end of 1978 the IASC had publimental reports were often lished nine full standards and much more progressive in their

P. D. LEAKE & CO.

invite enquiries from young Chartered Accountants.

Computer Analysis and Programmers who are seeking an

interesting and rewarding occupation. We are a six partner

firm in the City with a thriving branch in New York and

three associated firms in Europe. In addition we offer a compater service both as a bureau and in the consultancy

field. If you wish to discuss your future career with us please telephone the Staff Partner on 01-253 9977 or write to

SECTION 161 STATUTORY

AUTHORISED AUDITOR

The Association now completes the definition and

identity of all the Stabillier 161 recognised bodies. Only the Government authorised 161 auditor may

Several hundred authorised auditors holding the Department of Trade authority under Section

161 (1) (6) of the 1 of the Act 1948 are being exclusively represented in top level negotiations with the profession and Government and are at

advanced stage in progress of the Association's

Anditors holding the above 161 certificate may apply for a copy of the policy and objectives to:

The Association of Authorised Public Accountants Ltd.,

FINANCIAL ANALYST

Please write or telephone for an application form to:
Employee Relations Department
Marianal Fright Corporation
215 Great Portland Street
London WIN 68D

Telephones: 07-636-8688,- Brt. 407 pr. 414

c. £8,000

objectives for the future of its members.

The Secretary

London Wi

(By Guarantee) -16, Cornfield Road, Eastbourie; East Sussex BN21.40E

Telephone (0323) 641514/5

Head Office.

apply for direct admission to the Association.

us at 28 St. John's Square, London EC1M 4BA.

The large Continental com-

One reason is that British companies tend to have many more individual shareholders than their European counterparts. They are therefore conprinting and posting bulky documents. The skimpiest report out of the 100 was that of Great Universal Stores at only 23 pages, while GEC managed in cram the information into 28 pages,

It is interesting to note that British companies do not have the ability of some Continental groups to send ont a condensed report to shareholders and reserve the full report to a more restricted readership.

But there are auggestions from parts of the UK account-ing profession that the idea of the simplified report should he developed. Shareholders have often complained in recent years at the growing indigestibility of annual reports, which have become more complex partly because of the increasing requirements for statutory disclosures and partly because of the profession's imposition of more and more accounting plus standards. The new current cost exposure draft, for instance, calls for supplementary current cost profit and loss accounts In contrast, some European and halance sheets. This can companies include comprehen-

panies have been reluctant to other information. However, make the problem worse. Mean- among the British companies while they have often heen both BP and Marks and given by 7 nut of 15. Only the ponies' reports and accounts: experimenting with simplified Spencer devote a full page of Germans did better. But it is £75.

annual reports.

Staff/ income 1978-79 Professional partner Partners Staff Peat Marwick Mitchell 2,800 2,950 2,683 2,525 1,951 1,941 1,384 1,365 960 2,030 978 912 806 790 889 581 543 518 471 407 390 279 32.0 29.5 27.8 21.5 21.3 15.3 16.0 Ernst & Whinney Deloitte Haskins Sells ,.... 12,28 Coopers and Lyhrand Price Waterhouse Touche Ross
Arthur Young McCelland Moores 1,300 1,300 15.5 10.5 22.0 9.2 11.0 1,245 Thomson McLintock Arthur Andersen 8.53 8.88 11.07 10.12 6.98 6.90 1.817 Thornton Baker 880 897 830 705 Tansley Witt Spicer and Pegier 11.5 9.0 8.7 7.6 7.4 6.5 6.0 5.2 4.5 4.5 Mann Judd Pannell Fitzpatrick
Josolyne Layton Bennett
Binder Hamlyn Rebson Rhodes Neville Russell Deardens Stoy Hayward Armitage and Norton 3.2 3.0 Moore Stephens
Finnle Ross Allfields Excludes ancillary staff such as secretaries. The figures in this table are hased on information

THE BIG ACCOUNTING FIRMS IN BRITAIN

reports designed for employees, their reports to employment which companies appear to feet policies. is a much more urgent area to tackle.

But while British companies have heen concentrating their efforts on separate employee reports, they have been lagging in their coverage of employment questions within the annual report itself. Many companies limit themselves to the statutory requirements, which cover the average number nf UK . employers aggregate remuneration, and the numbers falling within certain income bands. Incidentally, inflation has now brought many more employees into these £10,000hands which were originally designed to catch only the very highest paid aenior managers.

In contrast, some European only add to the length of sive information on numbers of employees, hours worked, pay. In these circumstances com- productivity and a great deal of

Another challenging area is that of atatements about prospects. Some of the Dutch and Swedish companies set the standard bere, giving the directors' views on the development of demand and its impact on sales and profits for the year ahead. But nine of the British companies aaid nothing about prospects, and those that did often commented only in a vague way.

In several of the financial areas of disclosure and presentation the British reports did well, however. In segmental reporting, for instance, the UK companies emerged as heing much in advance of the remainder (apart from the two international companies). All UK reports featured

appeared to be enthusiastic. Added value statements werea comparatively common feature

annoying that the two countries calculate added value differently -the Germans do not regard value but the British do. In all, just a quarter of the 100 companies made a good effort at producing an added value state

Estimated

gress fee

ment.
As for speed of publication, the British annual reports were produced with close to the average delay. The measure used was the time to elapse between the financial year-end and the date of the audit report (if it carried one). The UK reports took 98.5 days on average, against an overall average of 97.9 days.

There were, however, some puzzling discrepancies. Marks and Spencer managed to produce its report within the impressive schedule of 33 days, whereas it segmented data, which in took another retailing group general was well presented Great Universal Stores, no let though not all companies than six months and 28 days. took another retailing, group, Great Universal Stores, no less

1979 Financial Times Surrey of the British reports, being of 100 major European com

A MINI COMPUTER SYSTEM DESIGNED BY

 Time Recording Incomplete Recards

 Fees Ledger Expenses Ledger

 Company Accounts Word Processing

'country's leading practices. It is available either on a computer on your own premises, or for the smaller practice, as a service affered by several computer bureaux. Jenson also affer a complete range of commercial systems which will allow you to offer computing services to your clients. These systems include payroll, ledgers, · stock control and order entry.

This system is used throughout the UK by small and large

firms of accountants, including the offices of two of the

-Jenson Computer Systems Limited, 30 Queen Square, Bristol, Avon BS1 4ND. Tel: 0272 211127

> For further information ring Paul Williams or Brian Johnson.



WE DON'T EXPECT YOU TO DRESS FOR THE PART...

What we do expect from you as a young qualified accountant is the determination and the ability to take on a greater amount of individual responsibility at this stage of your career. We will provide the impeting the rest is up to you. Why not come along so that we can investigate each other with the possibility of a successful solution.

We require qualified stall in our Landon and other offices. For further details contact me, Jane Robinson, U.K. Stall Partner, on 01-628 6271 or write to me at

edward moore & sons

4 Chiswell Street, London EC1Y4XB.

Privileged companies

group includes banking, dis- upturn. count, insurance and shipping companies.

In the case of the clearing

drawn hy statutory instrument the first time. In recent years doubts have been cast upon this, not least by the Price Commission report on bank charges. Essentially critics of the banks say that their so-called general provisions are not provisions at all, at least not all of them. Instead they are thought to be reserves, which means they are in undisclosed part of capital, or shareholders funds. What fire clearers did in their last. accounts was in reveal the Following the promotion of the previous holder, a vacancy has arised for the position of Financial Analyst in the Financia Department of the National Financial Analyst in the Financia Department of the National Financial Control the largest freight business in the Linked Kingdoni, embracing some 60 companies. Reporting to the Financial Remains and Control Manager, the successful candidate will deal with a wide range of financial matters including preparing exports for top management on company; respite, assessing company bedgets and capital projects, operating a computerised data flow control and forecasting system, and inalysing section of financial society and capital projects, and inalysing section of financial society of intractive and as sound knowledge of management accounting and analysis sectioness. The post offers a good capeer stevelopment opportunity to an applicant in the preferred age target are twenties to early thirties. Commencing salary specording to manifections and experience. A good range of employee benefits is offered together with the opportunity of working in an attractive antironment close to Regent's Park.

the general provision is used by standards.

Sinc clearing banks as a means standards.

The hanks deny that the general provision's moves to impose the cast doubt privately moves to impose to the general provision's moves to impose the general provision in the general provision in the general provision is used by accounting accounting the general provision is used by accounting the general provision in the general provision is used by accounting the general provision in the general provision is used by accounting the general provision is used by accounting the general provision in the general provision is used by accounting the general provision in the general provision is used by accounting the general provision in the general provision is used by accounting the general provision in the general provision is used by accounting the general provision in the general provision is used by accounting the general provision in the general provision is used by accounting the general provision in the general provision is used by accounting the general provision in the general provision is used by accounting the general provision in the general provision is used by accounting the general provision in the general provision is used by accounting the general provision in the general provision is used by accounting the general provision in the general provision is used detification. The clearing banks are reconsidering their position on this matter at the present time. What accounts users are hoping

for is a move to split the dis-cosure hetween the general movements provisions, with all movements therein movements therein also revealed Individual senior bunkers are in favour of this. int progress may be delayed nati all are agreed on what to

who argue that banks are special creatures deserving of their own accounting treatments. They point wistfully to the members of the Arcepting Houses Committee, dropped after some protests.
The traditional London mer. The IASC initiative is related thanks, who still enjoy the to growing fears among central exemption under the Companies banks, particularly those of the accounts of U.S., Germany and Switzerland, Apt. Certainly the accounts of trese merchant banks take about the lack of control in the some understanding, and many, including merchant bankers counter this, proposals have would say the amount of been made for the introduction information to be gained from of reserve ratios for internalopking at them is hardly worth the effort. In some cases— Baring Brothers is an example the merchant banks make no consolidated accounts—a move prefence at showing true which the Swiss central bank is profits. They simply disclose the said to have taken a year ago. dividend and call the same. The underlying justification amount the profit for the year.

THE CONTROVERSY which what the auditors will allow bank failures over the decades of the true state of a bank's surrounded the recent "fuller them to do. It seems to amount that the exemption appears to performance, including all the disclosure." by the clearing to some understanding that have been thought of. Today bad points, or whether it prefers banks of their bad and doubtful the published figures should banking is still an uncertain to be left guessing. There is debt provisions has rekindled reflect the underlying real interest in some quarters in profits trend over the years. those highly privileged combut this could apparently mean
panies which are granted the that in a year where profits are
right under the Companies Act really up 50 per cent the
not to reveal their true profits auditor is happy with nnly the from one year to the next. The slightest indication of an

Many mercbant would say that they do not expect their privilege to remain banks the statutory exemption for many more years, though no longer applies. It was with naturally they will seek to retain it as long as possible. in 1970 when the banks claimed They express concern at to have disclosed true profits for proposals for a bank accounts directive from Brussels. But indications are that this leaves the whole matter of secret reserves and profit smoothing wide open.

Whatever may he said about British bank accounts the same is true, indeed more so, in the case of banks in probably every other country of the world apart from the United States. Even in Canada it is still not a legal requirement for hanks agregate amounts of what they to consolidate all subsidiaries (the rule applies only to wholly debt provisions. The disclosure owned subsidiaries), let alone was generally thought to he of associates. This position is a separately thought to he of associates. This position is now about to change, and shallyst community, which has experts predict that the new long harboured suspicions that law will take Canadian bank the agreement provision is used by accounting wett up to U.S. accounting wett up to

The banks will also need to keep an eye on international moves to improve the quality of their accounts. The International Accounting Standards Committee (the London-based body which is seeking to develop international accounting stan-dards) is about to publish a discussion paper on the subject of hank accounts in association with the so-called Basic Com-mittee—the Group of Ten Central Banks and Switzerland. The paper is helieved to make clear that hank accounts which contain excessive provisions and secret reserves can-On the other hand, there are not present a fair view. fose, possibly the majority Hnwever, a section on windowamong the top echelons of dressing, the practice of arranging year-end artificial transactions (which are reversed after the balance sheet date) to alter the accounts has been dropped after some protests.

Eurocurrency market tional banks. This in turn has led to demands that banks should be required to publish

for the privilege to create secret It is not clear how individual reserves, be it in the accounts auditors judge truth and fair of hanks insurance companies sees the accounts are not or shipping companies, is the required to give a true and fair belief that this is essential for view) in a merchant bank's the maintenance of confidence. accounts. People in the banks The argument can be seen at themselves will say that they its best in relation to banks, are considerably restricted by and it was because of all the

and again. -

holders, investors, depositors, own decisions. the public-has to answer is

have been thought of. Today bad points, or whether it prefers banking is still an uncertain to be left guessing. There is business, and bankers are not a lot to be said for the view men to trust in politicians, that bad news always gets out Their experience is that things pretty quickly. In that case go wrong, nn average, every now privileged accounting rules and again. - privileged accounting rules simply cushion management The question society—share from the consequence of their

M.L.

accountancy people VACANCY LISTS We specialise in filling We have a wide selection of Temporary & Permanent ities for all levels of Accovetants accountancy requirements Contact us now for a free and up-tefrom our Commerce and the Profession Register of Candidates L. Stacey-Loure or L. Bose Accountancy Task Force Ltd. 21 Copthall Avenue, London EC2R 7BN. Rosen Associates 10 Dover Street, Piccadilly Tel: 01-628 7931 24 hour asswering service London WIX 3PH

As an accountant, you're used to making important business decisions.

Decisions affecting your career are just as vital.

And because of that we give as much throught to the career structure, training requirements and levels of responsibility and experience required by the accountants who join us, as we do to the standards of services and specialisations we after to clients.

if you've decided that a career with an injemational practice is right for you — then nationally and internationally Ernst & Whinney can provide the variety of opportunity that is vital to your all round career

> INVERNESS INVERNESSI INSOLVENCY! INVERNESS INVERNESSIN INVERNESSIN INVERNESSINVERNESSINUST
> INVERNESSINVERNESSINVERNESTRUST
> INVERNESSINVERNESSINVERNE DITAUDI
> INVERNESSINVERNESSINVERNEDITAUDITA
> ABERDEENABERDEENABERDAGEMENTCONSULTANC
> ABERDEENABERDEENABERD IN AGEMENTCONSULTA
> LEVENLEVENLEVENLEVENLEV OMPUTERAUDITCOMP CUPARCUPARCUPAR COMPUTERAUDITCOM KIRKCALDYKIRKCALDCORPORATETAXCORP KIRKCALDYKIRKCALDYKIRK-ORATETAXCORP KIRKCALDYKIRKCALDYKIRK-ORATETAXCORP
> EDINBURGHEDINBURGHED ACCOUNTANCY
> EDINBURGHEDINBURGHEDIN: COUNTANCYACC
> GLASGOWGLASGOWGLATIONALTAXINT
> GLASGOWGLASGOWGLASHIPSRECEIVERS
> GLASGOWGLASGOWGLASHIPSRECEIVERS
> GLASGOWGLASGOWGLASHIPSRECEIV
> NEWCASTLE-UPON-TYNENEWC SONALTAXPERSO
> NEWCASTLE-UPON-TYNEONSINVESTIG
> HULLHULLHULLHULLHULLHULLYPLANNINGTA
> 1 FEDSI FEDSLEEDS: PLANNINGTA LEEDSLEEDSLEEDS.PLANNINGTAXPLA HUDDERSFIELDHUDDERS*UTERAUDITCOMPU SCUNTHORPESCUNTHORPE PUTERAUDITCOM LIVERPOOLLIVERPOOLLIVESONALTAXPERSO MANCHESTERMANCHESTERMSONALTAXPERSO
> MANCHESTERMANCHESTERMANCHOUNTANCYACCOU TAXPLANNINGTAXPLANNINGTAXPLANNINGTAXPLAN TOPQUAYTOR DARTMOUTH INSOLVENCYINSOLVENCYINSOLV INSOLVENCY INSOLVENCY INS DARTMOUTH AUDITAUDIT AUDITAUD

With a totally integrated network of 28 affices in the U.K. and aver 300 offices worldwide, it's not surprising that we can offer the range of experience to match the ambitions of the decision makers and takers of the future. Wherever you are now, and wherever you see your future write to us in London for details of vacancies

Contact Nichalas Land or Arthur Hammond at the National Office, 57, Chiswell Street, London EC1Y 45Y.



AUDITAUDIT

Ernst & Whinney

BURNESS AND 107 8003 (a frontlåer until tre this when at inquity criticisc. efences it are iprir a signi

iat differ.

uitie (*

a. therete

Rivers in

maiderec

of auditor SVer Ciffen

food, ny

the must

in Lack

standard: N 10 1886 W. State (1834

n. whie

withing to

f nintend lasely

O 52 .00

K is 800

the Luch

this.

Den

341 3 357 stenderd: 1010 2 Per centel the Section 2

and practical ability to succeeds We have vacancies at audit senior and managerial levels, and if you leel you have the

SPIRO WILDER 01: 486 4281 (Ref PJB)

ACCOUNTANCY TRAINING (CE) COINT-VENTURE IN W. GERMANY

OB SATISFACTION & FINANCIAL REWARD

We are a West Bud firm of chartered accountants who can offer job satisfaction and

financial reward to staff with the determination

qualities required make a sound investment of 2p and phone:

JOH

par! firm

Mar

v:he mei

Un

im

thi

D(

CO

To

ACCOUNTANCY VIII

Recruitment still at a high level

WHEN THE Government cies among their own profes-announced its general han on sion. which has consequently 10 per cent of those who leava public-sector recruitment, an acquired a reputation for re-anonymous official at the Civil markably high job accurity. This Service Commission struggled may well explain the growth of which is generally tha minimum output of full-time education, or the reducing and simplifying nf 10 per cent of those who leava tax, even if it were accom-education with two passes at plished to a significant degree, of interest in accountancy careers among the nation's hard to find some bright side to

look on. "There will he excep-tions to the ban, of course," he young.

Take for instance the numtold me. "Indeed the first of the exceptions will probably be approved by Ministers, and the ber of people known by university careers advisers to have examinations, of course. But
followed graduation by entering at present pass-rates, it seems johs io question he advertised in the very near future. training for the chartered reasonable to suppose that the what sort of jobs will the branch of the profession. In total membership of the UK's exceptions he?" I asked, susabout 4.2 per cent of the total already numbers about 120,000 who went directly into all kinds and is increasing by roughly pecting that I already knew the did. "Oh, they'll be for of regular employment in the accountants," the official replied. UK. Last year, the number had increased to 2.794, or about 9.6 per cent of the corresponding to the correspo

pression that, where joh pros-pects are concerned, it would the universities—which leave But the above figures from out of reckoning large numbers of graduates who have not notitheir subsequent movementspuses indicate that while the greatly underestimate the Civil Service bas frozen its annual intake of people into underestimate demand for new graduate staff training for the accountancy

Intake

in general, recruitment is still profession as a wbole.

The Institute of Chartered Accountants in England and Wales talks of an annual intake. which it intends to maintain, of roughly 4,500 trainees, of whom probably 3,000-plus are graduaates. Degree-winners doubtless make up at least an equal pro-portion of approximately 500 more youngsters who annually begin training for the Chartered Institutes respectively of Scotland, and in Ireland. A further 4.500 or so probably set out to help them to work out how hest qualify with either the Associato cut back on employment in tion of Certified Accountants or other kinds of work." If so, the the Institute of Cost and Manpublic sector is merely following agement Accountants, many of these after taking up relevant jobs in industry and commerce. in recruitment of accountants at In addition, some 500 take up particular times in the past similar work in the public serdecade, have been the preludes to extensive dismissals of man with the Chartered Institute of agers and other kinds of wor- Public Finance and Accoun-

But the savings of manpower trainees must now account for on.

qualification demanded for initial entry into accountancy training. Far from all the trainees

4,000 to 5,000 qualified people a year.

Doubtless this expansion is just cause for uncharacteristic jollity in the professional institutes. Prohably, on the evidence of the exceptions from the public-sector curhs on recruitment the expansion bodes no for individuals already qualified or aet to do so within the next two or three years. But what are the implications for the job prospects of those who will qualify in the middle to later 1980s when, if rates of entry continue at their levels. somewhere current between two-thirds and threequarters of accredited accountants will be aged under 45?

For a race of people commonly supposed to look on the darker side, those in the institutes are surprisingly cheerful in their answers to this question. Job prospects for accountants will continue to be buoyant for the next five to six years at least, they helieve. And they do so regardless of the several provisos which an external observer might think reason for a considerable discounting of

One proviso is that the advent of a Conservative Government might spell the end to the spiral of work-creation whereby increasing and more complicated taxation bas led to the employment of more accountaots to minimise tax, which in Taken together, therefore, the turn bas led to the recruitment calculated as necessary by the six main bodies' intake of mise the minimisation, and so to include noticeable redundan- about 1 per cent of the annual rebuttal of this doubt is that.

would have little effect on the job prospects. "Yon see, taxavoidance has never been and still Isn't an important supplier of jobs for accountants. It's quita wrong to suppose that acres of them are employed to

minimise taxation." A second proviso—the likely effect of microprocessor technology—brings an admission of probable changes in the pattern of demand for accountancy

Shift

One might expect a shift in auditing practices which could reduce the need for people at Institute in England and Wales lower levels of skill. But for is already tentatively discussing the really well equipped, while straightforwardly industrial demand will probably be static at best, there will probably be a growth in intake for jobs con-cerned with the financial aspects of management, in overomental work as well as in business concerns.

And that growth will probably be on an international required of other types of scale, which is where the entrants and by other pro-Britisb-trained accountants have fessional bodies. a particular advantage. As skill for skill, they can recruit a UK accountant for a good deal less than they'd bave to pay for similarly reliable people from most other countries.

The result of our being a relatively cheap source is that a lot of members of the main UK institutes are moving up the management ranks of organisations spanning the world, and they'll not unnaturally prefer to recruit from the same source. Of the 66,000 members of the England and Wales Chartered Institute, for example, over 10,000 are working overseas -1,600 in professional practice and 8,500 in industry and commerce. And I'd expect the intercational demand to grow

But this confidently expected expansion of demand for people

at the bigher levels of skill implies a reduced need for which itself creates a problem of balance tricky enough 10 tax the most ingenious accountant. For how, given that experience is indispensable to the acquisition of high professional ability. can an increasing need for senior staff be reconciled with

a reduced requirement for junior people? The obvious answer lies in an extension of the minimum period of training required become qualified. The Chartered

an increase from three to four industrial years in the minimum training period for graduates whose degree-subject is not directly relevant to accountancy. And as the pattern of demand for qualified staff changes over the next few years, one might reasonably expect proposals for extension of the training period-This, however, raises an even

things are multi-national more difficult problem of groups and the like know that, balance because any extensions of minimum training would probably have to coincide with a sbarp reduction of the number of graduates and Advancedlevel school-leavers coming from education, in train of the declining hirth-rate. Any accountancy institute which unilaterally lengthened its training period would surely suffer a disadvantage when competing with the other bodies for a smaller supply of potential recruits. But even if all six institutes extended their training periods equally in concert. acountancy would be at a competitive disadvantage in the recruitment market to other

Michael Dixon

We're always ready to recognise talent.

In our business, enterprise, intelligence, ability and initiative get their just deserts. In other words, if you're good, you'll get on.
It's this approach to people that has made it possible for us to grow

successfully over the last few years.

But getting on isn't just a question of promotion. It involves developing the technical skills and knowledge to match increased responsibility. Which is why we have a policy of continuous advanced training. And why we give able young people

the opportunity to work in research and quality control.

Naturally, to maintain the quality of service our clients appreciate, we have to be thoosey. But if your basic training and experience are good, you couldn't do better than join our team. Because if the talent is there, we'll recognise it.

Contact:
Dick Elsam, 55 (vew Oxford Street, London, (01-836-6600)
David Bulkeley-Jones, 127 Hagley Road, Birmingham, (021-455-885))
David Hunt, Baitic House, Mount Stuart Square, Cardit, (0222-32255) iun Pares von 142 St. Vincent Street, Glasgow 1041-221 69911 Philip Johnson, 2 Old Bank Street St. Anne's Square, Manchester (061-634:3494)



Birmingham · Bristol · Burnley · Cardiff · Dartford · Glasgow · London Manchester · Newcastle · Newport · Plymouth · Swansea · Wolverhampton

- A large multinational firm
- A medium size friendly firm who manages to maintain the benefits and standards of a large firm but who eliminates the imper-
- sonal aspect of working for one c) A small firm.
- Do you wish to:
- Work only on pure audits Combine pure auditing with both account-ancy, consultancy, and other interesting
- and varied aspects of our profession Work only on incomplete records.
- For every question answered Score 0

The Selection Company

in the Agency Business

PART QUALIFIED/

QUALIFIED/

EXPERIENCED

ACCOUNTANTS

BOOKKEEPERS

RECONCULATION

CLERKS

If you managed to score between 1 and 400 then Goodman Jones and Co., a progressive nine partner friendly firm who insist on the highest standards and reward accordingly, are definitely the firm

Temporary Accounting Staff from

Executemps Limited

01-629 2665

Birmingham

021-622 2291

Glasgow 041-204 1826

0532-448665

Part of the Hoggett Bowers Group

ANYMAKE

You can lease just about any make of car in the

to Peugeot. Ford to Fiat. Appleyard leasing gives

No malter where you live in the British Isles, the

repaired near you, at a garage that's Appleyard approved. So you can be sure that quality of

standard. From one car or van to a complete fleet write, phone or call for a tailor-made quotation.

Appleyard

Appleyard Vehicle Leasing Ltd.

PLEASE SUBMIT FURTHER INFORMATION TO:

Countrywide Service

Worldwide Choice

workmanship will equal our own very high

car you lease from Applevard can be serviced and

you great choice and our financial resources help you make more of your money with low deposits, tax benefits, fixed budgeting and no capital outlay.

world, in any number, from Appleyard, From BL

a) Remain a small cog in a large wheel

and even to partnership status

Work in the West End

PERSONAL SERVICE -PROFESSIONAL SUPPORT

Manchester

Sheffield

0742 78477

061-236 7036

t) Work in the Suburbs.

b) Progress within the firm according to your

Remain a small tog in a small wheel

ability up to assistant manager, manager

Contact:

The Staff Partner GOODMAN JONES & CO. 61 Portland Place, London W1N 3AJ Tel: 01-580 9083

Smaller firms are not submerged

WHILE THE growth of big international firms and the struggle of their medium-sized counterparts to keep up have een the dominant themes in recent years, the rule of smaller practitioners in accountancy

have to he an almost incredibly

ill wind that failed to blow

Reports from university cam-

proceeding merrily for some

areas of central Government-

notably the Exchequer and Audit branch. Local government

also now appears to be cutting

its previous orders for new

graduate recruits, with the pro-

micent exception of some hun-

dreds needed for accounting

Asked to explain these phe-

nomena, an expert on graduate-

recruitment scarcely hesitated

before renlying: 'Well, I expect central Government and local

councils think that they will

need more accounting staff to

the example set by the private

sector where marked increases

accountants any good.

should not be overlooked. There are at least 12,000 of them dotted around the countries labour under an unremittry-at least that is the number of oractices with five or fewer partners according to official estimates. It is, however, unsatisfactory to define smaller are surrounded by a ring of practitioners in terms of size alone. Some London firms, for instance, might have only a handful of partners and yet be experts in some specialist field.

Smaller practitioners are best described as those people who deal primarily with the needs of a locality—family businesses, farmers, pubs and shopkeepers -whose work consists mainly of accounts preparation, personal taxation and general financial advice rather than large company audits.

In an age of corporate mergers nad centralised administration, small enterprises of all descriplions have been finding the going increasingly tough. The accountancy profession.

however, is an exception to this generalisation and it is arauable that the most successful practices are either very hig or very small. The outlook for the minnows, in spite of their problems, is surprisingly

Profits, for instance, are good -thanks to high margins-and demand for their services is strong, while at national level small firms are getting much more recognition than in the

Earnest

The change in attitude started in earnest about four years ago; before then the difficulties of smaller practitioners had been largely ignored. In 1975 the tants finally responded to criticism that it had neglected the needs of the less minds. nceds of the less mighty. A working party was set up to look into the allegations.

that smaller firms were finding ment is the envy of some.
it difficult to train staff and that Not everything of course. in technical education and publicity were primarily geared to the extra understanding which the international hrms.

The outcome of the subsement of the Smaller Practitioners Advisory Committee (SPAC), consisting of repre-sentatives from each of the 21 district societies plus nine small firm members of the ICA general council.

Nobody pretends that small has suddenly become beautiful but at least this Committee attempts to ensure that the needs and views of smaller practitioners are kept ln mind. The popular idea that smaller ting deluge of difficulties is nevertheless refuted by Mr. Peter Dallow, chairman of the SPAC. "Those who think we

problems are perpetuating a myth." he says. "Admittedly, the introduction of VAT brought with it a whole new range of problems but more recently we have had a hit of a respite. Two Companies Billa failed to reach the Statute Book and Mr. Healey's last Budget was pretty quiet. All in all they do, they will probably there has not been much signifined to be retrained, since cant new legislation in the last trainees in hig firms seend most couple of years."

This situation may well of course change with the government—changes in capital taxation, for example (Capital Gains Tax and Capital Transfer Tax) will be needed if Mrs. Thatcher's administration is to honour its election pledge.

The reasons for these booming market conditions are difficult to pinpoint. According

difficult to pinpoint. According to Mr. Dallow, the family business, the village greengrocer and the local farmer value the independence and intimacy of the socaller practitioner. Better the local man, they say, than the regional office of a big London firm which might not he particularly sympathetic to their "trivial" problems.

On the other hand, one central Loodon firm, with four partners, attributes its recent record of doubled profits in the last two rears to new tax work and a greater demand for book-keeping services. Others draw attention to the ever-widening variety of services which clients require. It seems that we are doing ninre and more general

Whatever the reasons, which clearly vary from firm to firm. there appears to he_plenty of Evidence from the inquiry suggested, among other things, that smaller firms were easily suggested.

as rosy as it looks. Apart from will be required if changes are quent debate was the establish- taxation, small firms are finding it increasingly difficult to attract quality staff,

This rends to apply at both the tup and bottom ends of a practice. In the old days recruitment was mainly based round school-leavers with a couple of CSE passes, but today something like two-thirds of the student fession are graduates. Graduates command a higher price tagthey are generally older and academically better qualified—and fur this reason there is

growing reluctance on the part

of smaller firms to allocate

money to training. This trend has serious implications for the future. Peter Dallow, for instance, wonders where the next generation of partners will come from and believes there may be a "suc-cession problem" in the next few years. "There is a strong reluctance on behalf of many people to move from large firms to small. In any case, if of their time on audit work.

he says. Smaller practitioners also point to the dilemmas they face in the areas such as ethics and accounting and auditing standards.

One London firm describes the Institute's recent ethical gulde as no more than a " minor pin-prick " but its senior partner clearly feels that some of the requirements are un-necessarily irritating. For example, accountants are now not allowed to hold shares in companies they audit, a rule which seems perfectly anpro-priate in the case of a large publicly quoted concern hut which is hardly relevant in a small private company

Accounting standards are perhaps of greater significance. The debate over current cost accounting has been of par ticular interest to smaller prac titiuners who are very con-cerned that many of their clients will he forced to produce separate inflation accounts. The SPAC has been pressing the Institute to exempt smaller husinesses from some of the provisions of ED 24.
Peter Dallow does, bowever,

detect the appearance, in the form of competition from the clearing banks, of at least some threatenting storm elouds on the horizon. Smaller practitioners in a number of areas have reported a number cases where branch banks are offering clients an accountancy service.

For the moment, however, smaller practitioners should see continued demand for their services and further prosperity

Tim Dickson



We live behind it. Could you live up to it?

'Prudens simplicitas' The decorative crest on the gotes leading to Dearden Farrow's new offices in Serjeants' Inn, gives two very important qualities a good occountant needs.

If you work with Dearden Forrow you will be chollenged by problems which will test your professional skills and develop your career. We've made our move, why not make yours? George Bunney, our Staff Portner, is waiting to hear





Battle of the white collar unions

BY ALAN PIKE

fessional employees are coming These have been ended during under increasing pressure to recent years of pay controls. ion unions and the prospect of their fighting on their interests is a much more organised and determined way than in the past

is a growing feature of indus-trial life. The executive of the Electrical Power Engineers Associpart of the Engineers ation part of the sugments and Managers Association will meet today to determine the level of hardship at it prepared to inflict in semiort of a claim for discreases of between 32 and 45 per cent. An all out strike is improbable and could meet today to determine the level of hardship it is prepared to realize in sement of a secretary, is fighting against pared to realize in sement of a secretary, is fighting against pared to realize of hereen some of the most powerful realizance in British industry 32 and 40 per cent An all out to broaden the base of his strike is improbable and could union's origins in electricity not in any vesse he launched without a hallot of the member, without a hallot of the member, but planted action well short of a managers through the engineerinated action well short of a ing and related industries. Some strike would denionstrate that other unions do not look favourthis is one area where the professional middle classes have There is no suggestion that

The fast instance of industrial action by the power endetermined by the end of pay and Trade Unions.

The country is concerned that the gineers determined by the end of pay and Trade Unions.

The country is concerned that the gineers determined by the end of pay and Trade Unions.

With only about one in five "integrity, independence and the Hearth Government's pay differentials for of private sector engineers responsibility towards bis job

extension

ng work

Advance

u its trac-

y suffer:

competin

neir tra-

in concer

ಾt ಚರಾತ

£ 122 (2)

the nue;

THE BRITISH Electricity policy was overshadowed by a professional employees is Council made no attempt to discussing confrontation with the fundamental to EMA thinking guise the amount of discussion makes. If did however, show and to its case justifying the the industry 1,000 power that the power engineers are engineers could council when prepared to engage in industry takes on their pay cialm broke trial action—something that convincing win in power supply down.

Jeaners of professional groups — where the EMA has industrial strangth—could do its "They can choose the level tannot always take for granted of hirdship which might have and that they can do so very to be endured by industry and effectively Generating board the public the countil said effectively adult that simply by When her protest ago manual structures with as bunning over-

When her winters ago manual stactions such as bunning overwinders in key power stations time and telusing to work flexition industrial action the effect bility agreements the engineers who operate the could quickly have a devastative engineers who operate the grid and distribution system. The leaders of the power lept working normally. The engineers have rejected an other which the Electricity formed size is worth 16-18 per continuous of really effective mass will for most men be worth trial action unwards through only 18 per cent this year and the standare and into the hands 15.75 per cent this year and the standare and into the hands 15.75 per cent in a full year. The union actions the could be action of going back on an according to be applied in many protect pay differentials with according amployees are coming. These have been croded during under interaction.

Crucial fime

The threatened power engineers disjunt comes at a crucial time for the Engineers and Managers Association at the moment probably the most controversial union in the TUC.

fessional middle classes have There is no suggestion that both real power sod trade union the power engineers dispute organization to apply it is connected with the EMA's other activities—the timing was

trial strength-could do its wider credibility nothing but good.

The outcome of the dispute between the EMA and other TUC unions will do much to determine the way in which middle class trade unionism develops for many years to come. Stated simply, the EMA believes that the special needs, interests and responsibilities nf professional employees must be catered for by their own separate, non-political union. The other view-voiced most forcefully by TASS, the white collar section of the Amalga-mated Union of Engineering Workers-is that the requirements of such staff are best met by it and other established unions, albeit through special sections and arrangements.

union members. Many belong to TUC-affiliated organisations like the National and Local Government. Officers Association, the Institution of Professional Civil Nearly four out of five profesmined by collective bargaining.

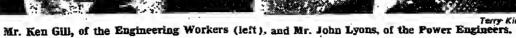
A majority of public sector

professional engineers are trade

cation Professional Engineers

tinns—a professional body—in





Servants, and the National rich pickings, both in members Association of Teachers in and prestige, waiting for some Further and Higher Education. unions if the council's campaign to pursuade engineers to get sional engineers in the public themselves organised is success- not mean that the council is sector have their salaries deterful. At present the EMA henefits suggesting that professional from being the only TUC-Union organisation is far affiliated union which meets all weaker in the private sector but the council's criteria for suitathere is—certainly outside the bility in the private sector. The Engineering Employers Federa- others are the non-affiliated tion-a widespread view that United Kingdom Association union membership is desirable of Professional Engineers for professional engineers. This (UKAPE), and the Association was affirmed last month by the of Management and Professional Council of Engineering Institu- Staffs (formerly the Association of Professional Scientists and the second edition of its publi- Technologists).

The council is concerned that

currently in unions there are shown at all times by a conrico pickings, both in members scientious professional man and his concern for the long-term welfare of his company and for the public interest." This does people should never take industrial action—but it believes that gineer. it should bappen only after all attempts at mediation have failed and should be supported by a substantial majority of

sector eogineers is at times conducted with considerable vigour, Last month Mr. Lyoos attacked the TASS leadership in the sort of terms which, by unwritten law, are simply not used by one TUC union against another, accusing it of "jack-

conference, Paignton, Devon.

rights, House of Comotons.

Sir Kenoeth Cork, Lord Mayor

of Loodon, lunches with chair-

St. Helier, Jersey,

boot trade unionism." He did his best to open up what he clearly sees as a credibility gap hetween the TASS leadership under Mr. Ken Gill, general secretary and a leading member of the Communist Party, and tha typical professional en-British engineers and mana-

British engineers and mana-engineering union's internal gers, Mr. Lyons declared, would amalgamation problems. not be forced into a Communist-Association by a substantial majority of led union. The Engineering Engineers those involved in a secret hallot. Employers Federation got the Association The battle to recruit private sharp edge of Mr. Lyons's tongue in the same speech with an allegation that it was keep-

ing TASS as the main union for for long looked a natural senior staff in the utterly cynimarriage. Its leaders are cal bope that none would join. The EMA has scored some and Plumbing Trades Union's notable successes in its drive to white collar section and draft establish itself as the natural amalgamation terms could be

union for engineers and man-published any time now. agers, particularly given the earlier this year when, rejecting correct or Engineering Unions, British Shipbuilders granted national Allied Industries Management professional engineers.

Association of the EMA. Heartened by this, the EMA is now moving into aerospace. An the electrical supply industry. amalgamation with one of the industry's non-TUC staff associations, BACSTAFF, is under way and a second is in prospect. However, this step forward has been accompanied by another step back. No sooner had the EMA agreed merger terms with BACSTAFF than the British Aerospace Warton division management granted full negotiating rights to its arcb-rival. TASS, in terms which preciude recognition of any non-Con-

federation body. The EMA would like to consolidate its position by getting into the Confederation, the powerful umhrella organisation which co-ordinates all engineering industry unions. Mr. Lyons has said that it will apply for membership when the time seems right. TASS. of course, will oppose. The outcome will turn on the attitude of the AUEW's eogineering section, whose leaders fessional people should are not on the closest terms with TASS because of the 10-year-long wrangle over the

Lost merger

The EMA looks, like losing the chance of a merger with UKAPE, something which has talking instead to the Electrical

The EMA bas to face the fact strength of the opposition which that - whether Mr. Lyons's it is facing. Probably its most assessment of the motives of important breakthrough came the engineering employers is nut-employers the resistance of the TUC remain reductant to extend general council and the Con-recognition to other than federation of Shipbuilding and established unions. And it has in TASS a powerful and efficient foe which is as passionate as recognition to Shipbuilding and the EMA about recruiting

TASS, which dismisses the EMA as a "small union from argues that the arrival of inexperienced organisations would result in "industrial chaos, fragmentatinn of collective bargaining rights and constant inter-unioo problems." It bas published agreements which, it says, demonstrate that TASS

can protect the special interests

of professional employees. The report of the Council of Engineering Institutions admitted that both TASS and the Association of Scientific, Technical and Managerial Staffs are "anxious to be able to accommodate professional people on acceptable to their chartered bodies." Although it is not yet prepared to endorse TASS and ASTMS, talks are continuing and the council bas shown, with its efforts to encourage The engineers to join unions, that it is capable of radical thought.
The debate about how proorganised bas not been won by either of the two union sides yet. If TASS did gain the endorsement of the engineering profession it is a step which would increase the EMA's need to enter the Confederation in

> EMAP thus finds itself in a two-front war. It will have to proceed with the greatest of care to prove to potential members that it is not a paper tiger -without upsetting those with qualms about taking industrial action that hits the public.

COMPANY RESULTS

order to keep the fight on equal

Letters to the Editor

The City and the Budget -

Sir I was very interested to see the letter from Mr. John Baker White, occause the sent mairor. Canadian frompany. The value of the chartes was C\$84.10, that is about \$15/36. My active the beautiful the city since the batter in an about the city since the batter is about \$25/36. My active the beautiful the country of the chartes was C\$84.10, that is about \$25/36. My active the batter is about \$25/36. My active the batter in the batter. According to my bank the computer deals with the cheques which they never see. When they never see the commenting on the event to one of the counter clerks, I was told we only go by the figures. Clearly no one along the line bothered in read the words on the cheque in which case it would be interesting to know have seen as series in the case of a recent building society. From Mr. D. S. Ridout

However we now have a new of securities. Collection of Courses, New Courses Charles Simeons.

Consequence and the new Chan of Securities. Collection of Courses, New Course Simeons.

Collection of Courses, New Course Sheets, Callection of Courses, New Course Sheets, Callection of Courses, New Course Sheets, Callection of Courses, New Course of Courses, New Courses, New Courses, New Courses, New Courses, New Course of Course, deemed Securities. Safe Keep Laton, Beds.

Definition

Of VAT

From Mr. K. A. Bishop.

From Mr. K. A. Bishop.

Sir. — Mr. J. B. S. Birch in his letter (June 29) has been put them in the privileged postsomewhat selective in his comfort size that the first search of the put them in the privileged postsomewhat selective in his comfort size that the first search of the put them in the privileged postsomewhat selective in his comfort size that the first search of the put them in the privileged postsomewhat selective in his comfort size that the first search of the put them in the privileged postsomewhat selective in his comfort size that the first search of the put them in the privileged postsomewhat selective in his comfort size that the put them in the privileged postsomewhat selective in his complete.

as a while and provide enters. So, do likewise. The fact prise in particular.

As far as the Charles conversage than in the privileged than not being Authorised D share release since the bridges is litaries is a cogent reason to indee the receiver of the original to do so.

In indee the receiver to specify the popular to do so.

In indee the receiver to specify the original to do so.

In indee the receiver to specify the original to do so.

In indee the receiver to specify the charles the same to be a support of the original to do so.

In indee the receiver to the proving the charles the support of the charles to be serviced to the support of the charles to the charles that the volume of support that the volume of selling since the Budget has selling since the Budget has been comparatively small and more centred on private clients rather than the Institutions al-though the latter have been not

Having said this I would not From Mr. A. P. Benson saying that both the uncertaindisagree with Mr. White's comments on the City as a whole your insurance Correspondent are thus avoided, and that the
and it does seem to me that in raised the matter of the current cost of motor insurance is conrecent years it has lost a great adequacy of the £15,000 deposit sequently held down. Under
mination which has character which the Road Traffic Act, their new partial indemnity promination which has character 1972 permits as an alternative possils it is their intention to
ised its history Whatever else it to the taking out of personal take a positive and adverse
may lack, the City has never injury disbility insurance.

Course of action with their fleet
to provide cover limited to third
party injury only, the minimum
insurance requirement of the and yet now that we have seen unaftered in many a dramatic change the other provisions.

years will not easily be changed. Syndicates, intend from January his apparent claims experience. They will not be seeking "to Nevertheless the Budget has 1, 1980, so to amend their and thus potentially increased avoid paying their requisite now given as the taxation en knock-for-knock agreements as future insurance costs to him) share of the cost of motor invironment where hard work, to penalise all motor fleet regardless of liability. This may surance "—they will be seeking D. S. Ridont, Spenter Thornton and Co. Spensionn House 22 Cousin Lane, EC4

a

-

Publishing hank charges

banks do not publish all their figure sum in favour of a well- choice' was attractive. But is charges is one that should be known insurance company who there fredeom of choice in real widely pressed. Recently one of the big four

banks as the Authorised De-

tion of being Authorised Depositaries is a cogent reason why

Sir Recent experience of a surprising defect in the handsurprising defect in the hand-Many people welcomed the ling of cheques may be of transfer of tax from personal

I wrote a cheque for a four

then paid it into their bank, but with the decimal point moved to the tens position.

This apparently passed unnoticed into their bank which

computer deals with the cheques 24, Petergate, SW11. bothered in read the words on From Sir Jan Lewando.

plaint about the effects of VAT. While endersing his comments regarding the disastrous effects on the arts, I suggest that the grass roots" effect is a far more serious consideration for the majority. At a stroke, prices on practically every commodity increased by: 7 per cent. One only as to go to intn each department in our large stores to see the increases, rapidly written by hand, overnight, on

the goods displayed. incomes to a " purchasers'" tax The concept of "freedom of

terms? Since it is the policy of the Government further to reduce personal taxation, it would be interesting to learn how this is to be achieved. If by further increases in VAT, then the time certainly is ripe for a examination of the scope of this tax.

K. A. Bishop.

Post Office services

Sir,-Your thoughful leader on June 28. while belpful, needed

a few more constructive ideas. as foilows: 1. There could be a connection between the introduction of first and second class mail, and the deterioration in the standard of the postal service. There could be a good case for simplification

by reverting to one class nnly, which must be easier to admini-

ster, and should improve productivity.
2. The Post Office is too hig. There seems to be an overwhelming case for separating postal services entirely from telecommonications.

3. The top management seems to need an argent overhaul, both in the Corporation and in the Unions concerned, in order that employees at all levels can be better inspired and motivated. 4. A ton level inquiry should be initiated under an impartial chairman, to examine whether significant sections of Post Office activities should be turned over to free enterprise.

J. A. Lewando. Davidge House, Knotty Green,

CENERAL **Today's Events** UK: British Steel Corporation publishes annual report. Cabinet meeting. Mr. Michael Foot, Labour Party deputy leader, addresses

Mansion House, National Union of Blast-National Union of Railwaymen's

Torquay. Engineering Industries National Union of Mineworkers' conference continues, Association exhibition opens, Brighton (until July 4). Canadian Red Indian Chlefs lobby on their constitutional Overseas: Lord Harlech, Mrs. Thatcher's special eovoy, arrives in Salisbury, Zimbabwe-Salisbury,

Rhodesia, for talks with Bishop Muzorewa. men and committee of Automen and committee of Automobile Association, Fanum Senator Robert Byrd, in Moscow
House; dines with the Archbishops of Caoterbury and York, 6). U.S. Senate majority leader, Senator Robert Byrd, in Moscow

PARLIAMENTARY BUSINESS House of Commons: Finance furnacemen's conference opens, Bill, committee stage.

House of Lords: Inswich Port Authority Bill, third reading. Criminal Injuries Compensation Bill second reading. Law Reform (Miscellangus (Miscellaneous Provisions) (Scotland) Bill. Public Records Amendment Bill, second reading. Debate on medical education provision in Loodon.

OFFICIAL STATISTICS UK official reserves (June). Capital issues and redemptions (during the month of June).

ments. Henderson - Kenton. Imperial Continental Gas, Lon-den and Midland Industries, A. Monk and Company, Rexmore. Interim dividends: Kilgour, SGB Group, Sotheby Park Bernet. Winterboltom COMPANY MEETINGS Belgrave (Blackheath), Plough

Final dividends: Geo. Bassett. Edinburgh and Geoeral Invest-

and Harrow Hotel, Hagley Rood, Birmingham, 12. Lamont, North British Hotel. Princes Street, Edinburgh, 12. Marks and Speccer, Intercontineousl Hotel, Hamilton Place, W. 12. Marks Hamilton Place, W. 12. More O'Ferrall, Brown's Hotel, Albe-

maric Street, W. 12.

Changes in motor insurance

damage section of their cover of this way.

agreements have meant that in action will result in an annual United Kingdom motor insurers surers with subscribe to them increase of 30-50 per cent in A. P. Benson, have collectively agreed on a premiums for fleets insured an Deputy Chairman, negative course of action visa- the basis described above. We The Association of Insurance vis their policybulders. They have not been told that, given and Risk Managers in Industry From Mr. A. W. B. Hert vis their policybulders. They have not been told that, given and Risk Managers of Mr. Mackay's complaint have chosen not to pursure this not insubstantial addition and Commerce. Sir. Mr. Mackay's complaint have chosen not to pursure this not insubstantial addition and Commerce. Sir. Mr. Mackay's complaint have chosen not to pursure this not insubstantial addition and Commerce. Sir. Mr. Mackay's complaint have chosen not to pursure this not insubstantial addition and Commerce. Sir. Mr. Mackay's complaint have chosen not to pursure this not insubstantial addition and Commerce. Sir. Mr. Mackay's complaint have chosen not to pursure this not insubstantial addition and Commerce. Sir. Mr. Mackay's complaint have chosen not to pursure this not insubstantial addition and Commerce. Sir. Mr. Mackay's complaint have chosen not to pursure this not insubstantial addition and Commerce.

neen short of words both write. This amount, unantered since operator policyholders, by which party injury only, the minimum ten and spoken and in recent 1930, may indeed be too little they will automatically contribusance of words have and it is typical of the many bute 50 per cent to the accident of the problems of unindexed and historically out dental damage costs of the other perfectly possible that a number high levels of personal texation, dated fixed sums which still lie party involved in an accident, of responsible fleet operators

run out of ink.

Therefore. I fully endorse seem to be seeking ways and his insurer 50 per cent of the of the partial indemnity amendment what Mr. We has said in his means of avoiding paying their damage costs of any other letter, but it by no means the means of avoiding paying their damage costs of any other letter, but it by no means the means of avoiding paying their damage costs of any other means described above.

In these circumstances it is scarcely surprising that a number of industry and the means of the deposit as an less of whether or not there was number of major industrial and number of fault on the part of his driver.

In these circumstances it is scarcely surprising that a number of major industrial and number of major industrial and commercial concerns, seeking in the public interest to minimise overheads and thus to contain and what may not be so widely surers must be questionable on the public interest to minimise overheads and thus to contain both costs and prices, may well measures taken are to succeed motor insurers—that is, mem—results in the giving away of now look carefully at the deposit measures taken are to succeed motor insurers—that is, mem- results in the giving away of now look carefully at the deposit it requires more than words and bers of the Accident Offices the policyholders premium alternatives described by your also the had habits of recent Association—plus some Lloyd's (with consequent worsening of correspondent in his article.

The existing knock-for-knock ing that it is estimated that this nn the part of a majority of

party injury only, the minimum insurance requirement of the unaltered in many statutory regardless of where liability would elect to insure no this truly rests. In other words, a basis if competitive apportunity a dramatic change the other provisions.

Way everyone seems to have lost However, your correspondent fleet operator insuring as to do so was provided for them their voice and their pens have goes on to say that an increasing described above will now by motor insurers, as they would run out of ink.

One of vehicle operators broadly be required to bear via thus avoid the punitive effects

> on a comprehensive basis with managed and safety-conscious price competitiveness when an excess for, the accidental fleet operator is penalised in faced with what may well appear to be an unjustifiable Second, it is our understand- and unreasonable new practice



If you appreciate friendly, personal attention to your financial affairs by experts, come and talk to Bank Hapoalim.

Like our rose, the personal touch is some thing with which we are becoming increasingly associated. And that's not only in the City of London, Mayfair and Manchester but also in over

300 offices in eleven countries. We can help you to develop your business

all over the world. And of course, we'll open up the limitless

opportunities of our own vigorous country, Israel. Call in or give us a ring. And find out what a difference the personal touch can make.



We handle all your affairs with the personal touch.

London West End Branch 8/12 Brook Street, Tel. 01-499 0792 Manchester 7 Charlotte Street, Head Office 50 Rothschild Boulevard, City Branch 22/23 Lawrence Lane, Tel. 01-600 0382 Tel Aviv, Israel. Tel. 623211 New York, Los Angeles, Chicago, Boston, Philadelphia, Miami, Zirich, Paris, Luxembourg, Toronto, Montreal, Bucnos Aires, São Paulo, Caracas.

Mercury Secs.

BOOSTED BY a sharp jump from £0.32m to £2.27m in carn-ings from metal trading and refining, attributable profits of Mercury Securitles advanced from £10.32m to £14.86m for the

year ended March 31, 1979.

The result was after tax, minorities and traosfer by the main subsidiary. S. G. Warburg and Co., to inner reserves. Profits included a £4.16m 1£2.25m) credit for provision for deferred tax no longer required by sub-sidiaries, and £4.1m from

Earnings per 25p share are shown as 25.13p (16.96pt before the credit, and as 34.91p (24.25p) after. The dividend is lifted from 3.7848pt to 6p net.

The credit refers to stock relief (or similar overseas lax relic() of the group's metal trading subsidiary. Brandeis, Goldschmid1 and Co. whose directora say that, in addition to tha £3m released last year, a further £5.55m can he released to reserves having regard to the minimum stock levels, which they envisage on a coolinuing

At the interim stage, the directors said that profits for the first six months were higher than those for the same period of the previous year.

S. G. Warburg profits expended to £13.09m (£9.86m), While metal trading and refining profits showed a sharp increase, its earnings from merchant banking. after transfer to igner reserves rose from £8.63m to £9.62m, and those from insurance and ship-ping were up from £0.9tm to

Mercury Securities profits of

Total Revenue

Less: Expenses

Less: Taxation

Net Ravenuc before taxation

Eamed on Ordinary Shares

Net Assets ettributable to :

Currency Loans

Total Net Assats

Dabeniure Stocks

Preference Shares

Ordinary Oividend paid (net)

Preference Dividend

Net Revenua available for Ordinary Dividend

Net assat valua per 25p Ordinary Share

of employee hene6t consultancy. £0.59m (£0.53m), with the balance from other activities.

After minorities, £3.45m (£2.7tm), the deferred tax credit, and dividends, which absorb £2.56m (£1.61m), retained surplus emerged ahead from £8.71m

In addition to the retained balance, disclosed reserves have increased by £1.25m principally due to an adjustment in respect of a change in the hasia of valuation of inctal stocks in the U.S. subsidiaries of Brandeis, Goldschmidi.

CGSB falls and cuts payment

TAXABLE PROFITS of CGSB posed. Holdings, the motor engineer and distributor, tumbled more than £100,000, and the group is the dividend per share on the cuiting the dividend.

Oo turoovar ahead from LT.91 to £8.35m the surplus fell from £149.800 to £32.400 for the hal car ended March 31, 1979. For the previous year pre-tax profit virtually static at £323,93-

The net interim divideod per 10p share is being cut from 0.44p to 0.2p. The total last year was

After tax of £16,800 (£80,500) carnings par share are shown to be down from 1.67p to

The Continental and Industrial

Trust Limited

and its Subsidiaries

(Managed by J. Henry Schroder Wagg & Co. Limited)

The Annual General Meeting will be held at 120 Cheapside.

London, EC2V 6DS on Wednesday 25 July 1979 at 12.30 p.m.

Details from the Report and Accounts for the year ended 31 May 1979

Copies of the Report and Accounts are available from the Secrataries,

J. Henry Schroder Wagg & Co. Limited, 48 St. Martin's Lane, London, WC2N 4EJ.

DIVIDENDS ANNOUNCED

1	Current	Date of	sponding		Total
The second secon	payment	payment	div.	year	year
Bett Brosint.	1	Aug. 20	0.77	_	1.9
Chemring2od int.	0.8	July 20	_	_	1.44
Courts (Fornishers)	t.99‡	Oct. t5	1.99	3.7	3.55
Heywood Williams	2.45	Aug. 3	0.67	3.46	2,35
Mercury Secs	6	_	3.78	6	3.78
Sutcliffe Spearman	Nil		1.07	1.32	2.38
Dividends shown pence	per share	net excep	t where o	therwi	se stated
* Equivalent after increased by rights and,	allowing or acquis	for seri ition issu	ip issue. ies. ‡Ad	t Or ditlona	capital
payable.					

£4.5m rise by Courts (Furnishers) up £1m at record £5.89m

posal profits of £395,000 against £40,000, taxable surplus of Courts (Furnishers) finished the March 31, 1979, year ahead hy film at a record £5.89m.
Turnover, including VAT, roae
from £47.tm to £49.1m.
The directors state that over-

year, has been at a higher level than the corresponding period last year. In the UK the VAT change led to exceptionally increased business, they add. although salea, even prior to the Budget, had shown an increase on the comparative period.

At the interim stage profits had risen from £1.9m to £2.77m. After the year's tax charge of £2.68m, compared with £2.28m earnings are shown as 21.2p per 25p share against a previous The divideod is stepped un to 3.70233p (3.54668p) net with a final payment of 1.990t8p, and a

one-for-two scrip issue ls pro-

	increased capital.	snare o	n u
n	mere-sea capital	1978-79	
n	Turnover (inc VAT) .	£900 49,987	F000 47,10
ſ	Prop. disposals	395 5.894	4,89
S	Taxation	2.684	2,28
4	Nel profil	3,210	2,60
•	Exchange losses	80 199 -	25

2,242 UK results were adversely affected in the last quarter by the bad weather conditions, the

directors state. They add that overscas earn-gs ware reduced as a result of the strength of sterling. But for the movements in exchange parities, turnover and profits for the year would have heen £5t.93m and £8.51m respec-

New stores were added in the UK during the year, and exten-siona to existine atores and relocations took place. Since the end of the year a new store has been added: further conservative expansion is anticipated in the UK and overaeas, the directors state.

comment

2,662,317

150,766

779,038

1,952,513

692,510

38.500

7.20p

£'000

3.811

1.000 60.162

58.965

296.1p

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

Citicorp Overseas Finance Corporation Limited

(incorporated with limited liability in the British Virgin Islands)

U.S. \$100,000,000 63% Guaranteed Notes Due 1980

U.S. \$200,000,000 7% Guaranteed Notes Due 1981

Unconditionally guaranteed by

CITICORP

Citicorp Overseas Finance Corporation Limited (the "Company") has assumed the obligations of Citicorp Overseas Finance Corporation N.V. ("COFC"), effective July 2, 1979, in respect of the 64 of Guaranteed Notes Due 1980 and the 7% Guaranteed Notes Due 1981 (the "Notes") issued by COFC under a Fiscal Agency Agreement (the "Fiscal Agency Agreement") dated as of October 15, 1977 among COFC. Citicorp and Citibank. N.A. The assumption was made pursuant to Paragraph 7 of the Notes by Amendment No. I, dated as of

New Note certificates will not be issued to reflect the assumption by the Company, and the Guarantee of Citicorp will remain in effect. The Notes Due 1980 and Notes Due 1981, as obligations of the Company, have

Particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business

Cazenove & Co.,

12 Tokenhouse Yard, London EC2R 7AN

£1,121,503

Courts has surged off the £4.9m profit plateau on which it has

1978

2,473,720

137,265

516,860

1,819,595

654,270

36.500

6.65p

6,40p

£.000

4,106

3,996

1,000 43,946

53,050

259.4p

£1,126,825

HIGHLIGHTS Lex looks at the full-year figures from Mercury Securities. Profits-growth appears impressive and news of the befty dividend rise helped boost the shares by 11p to 172p. Beecham's annual report comes in for commant and Lex also highlights activity in the gilt-edged market where the long tap was exhausted and gains of almost three points were noted in parts. Elsewhere, Heywood Williams has achieved its forecast despite the winter's problems, and Courts bas produced reasonable growth after stripping out property disposals and adjusting

for the distortion of deferred proof transfers.

half hy a transfer to the account. Stripping out both influences from the progress an underlying trading The shares, a profit improvement of around 13 taxed pre of per cent. Courts, like most 4.8 per cent.

languished for the past two years. retailers, was bit by the poor The latest figure does include a biggar than usual contribution recovery in February and March. recovery in February and March. Also the strengthening pound has from property sales but the Also the strengthening pound has transfer from the deferred H.P. Account (which inflated the first half figures by £360,000) was almost matched in the aecond up by around a third and a further increase will come next year consolidation. The dividend is up by around a third and a further increase will come next year from the proposed scrip issne. The shares, at 142p, have a fully taxed pee of 7.5 and a yield of

Beecham emerging as major U.S. force

chairman. Out of £923m (£838m) sales and £146.4m (£142.5m) trading profit in 1978-79, North and South America accounted for £165m (£163m) and £18.9m (£21.7m) respectively. Capital spending in the region was £9.6m, against £9m, out of a total of £48.3m 1£41.5m1.

In the current year spanding in the U.S. will include significant advertising and Aqua-fresh toothpaste nationally.
The group's results for the

year 10 March 31, 1979, whan taxable profit was up from a restated £139.4m to £144m, illustrates the wisdom of giving as much attention and emphasis to expansion of consumer products business as to the growth of pharmaceuticals, says Mr. Wilkins.

progress in most parts of the world. Beecham Pharmaceuticals encountered problems outside its control in some markets which largely neutralised its achievements in others. In consequence trading surplus on pharmaceuticals was only modestly bigh and, after showed a decline from £86.9m to £84.3m. This fall was more than offset hy the advance by

Beecham products. With consumer product sales up at £599m (£528m1 trading profit reached £54.9m (£47.3m). Analyses on a geographical basis sales and trading profit shows: UK £308.9m (£259.5m) and £31.7m (£26m); Western Europe £280.4m (£264.6m) and £49.5m |£50m; North and South America £165.1m (£163.1m) and £18.9m (£21.7m); and other areas £168.7m (£150.9m) and £39.1m (£36.5m). Plus £7.2m (£8.3m)

royalty income
Last August. as knowe, the
group hought Scott and Bowee,
an unlisted UK consumar an unlisted UK consumar products company, for £14m casb from its own resources.

The rights issue in November raised £79.801 which helped raise net liquid funds by £51.1m lo

£135.1m at year end. Loans were reduced by a net mount of £26.9m to £t32.3m. mainly due to reclassification of £19.6m as short-term borrowings

which were ahead from £7.8m to Beecham Inc. erranged a private note placement of U.S.\$65m in the U.S. which was guaranteed by the group. \$195m of the placement was received in December 1978 and the balance will be received in

august 1979. The proceeds from this placement will be used to refinance borrowings incurred in consumer products markets in the U.S. "The importance of this can scarcely be exactly as the consumption of S. E. Massangill Company of this can scarcely be exactly as the consumption of S. E. Massangill Company of this can scarcely be exactly as the consumption of S. E. Massangill Company of this can scarcely be exactly as the consumption of S. E. Massangill Company of the consumption of t business in previous years.

Capitat spending commit-ments amounted to £t8.5m t£21.6m1 at March 31 and a further £48m (£58.2m) had been authorisad but not contracted. The net dividend is stepped up to 21.1375p (18.63p) as reported May 25, and a three-for-one scrip issua is proposed.

During the year in the UK, site work hegan for the major plant which is to he built at the Irvice pharmaceuticals factory and some progress was made in rationalising and moderoising the company's Worthing pharmaceuticals factory. At the same time a number of important projects continued in the food and drink division and some

were completed. Beecham Group and Beecham Inc. agreed in 1978-79 to three seitlements at cost aggregating some 85m, covering substantially all pending civil suits alleging violation of American antitrust laws in connection with the group's seinl-synthetic penicillin business in the U.S. claims have been dismissed by the court and appeals, if any, are not expected to be successfol. Full provision for the settle-ments was made in the accounts

prior to March 31, 1978. Though the companies have consistently denied any anti-trust violations, the settlements were coosidered moro in the group's interest than prolonged litigation. See Lex

ISSUE NEWS Grand Metropolitan 90% taken up

Shareholders in Grand Metropolitan have taken up nearly 90 per cent of the £80.5m cash call made last month.

S. G. Warhurg and Co., the underwriters, announced late last underwriters, announced late last night that acceptances were received to respect of 57.27m new ordinary shares of 50p each, representing 89.5 per cent of the new shares offered on the basis of one-for-seven at 126p each.

The rights base is the largest so far this year. Grand Metro-politan's last rights issue was in October, 1975, wheo shareholders

were asked to put up £27m.

The new ordinary shares not taken up have been sold at a premium. The het proceeds testimated to be t0.7p per share after deduction of the issue price. and expense of sale) will be remitted to the parsons to whom the new ordinary shares were provisionally allotted, save that where such not proceeds in respact of any one holding arount to less than £1 they will be retained for the benefit of the company.

FAIRLINE

Shares of Fairline Boats, the Northampton - based manufac-turer of motor cruisers, reached 102p when dealings started yesterday—a promium of 27.5 per ceof on tast week's placing price of 80p.

The price had earlier opened at 98p but, after peaking at 102p.

It settled back to end the day at 96p, which valoes the company at around £3.4m.
A lotal of 35 per cent of the company's shares were placed.

Jobbers said yesterday there wes a good institutional following for the sheres, for which there was "a fair amount of demand."

SCOTCROS:

Scolcros announces that the rights issue of 1,749,138 new ordinary has been secepted in respect of 1,652,098 (\$4.45 per

BIRMINGHAM **District Council**

Floating Rate

Stock 1983/85

for the six months from 3rd July, 1979 to 3rd January, 1980 the loterest rate on the above stock will be £14-4063% per anount. Morgan Grenfell & Co. Limited.

Heywood Williams meets forecast with 91% leap

the directors' forecast of around midway result was more profits shows, with \$000'a doubled from f181,000 to omitted:—UK — products for

Mr. Douglas Oliphant, execuit is too early to make any April, 1979, £1,963 (£2,636) and quantified profit forecast for £57 loss (£61 loss).

this year, but early returns from Major profit contributors in the group's operating units are the UK were aluminium extruencouraging.

However, he is certain of another record profit in 1979-30. representing an increase in earnings per share coupled with an improved asset backing—and: a higher dividend.

For the year under review, adjusted for the subdivision from 50p shares into 25p shares. stated earnings jumped by 53 per cent from 8.5n tol3p and the net dividend total if lifted to 345p (2.345p), covered over three times, with a 2.45p final.

The chairman adds that the group is looking for a considerable increase in results this year. On the trading front. he says internal budgets have been set very substantially above last year's figures.
But for the bad winter weather

and the impact of secondary picketing, as a result of the road baulage strike, the group's profits would bave been even higher. In overall terms, estimates Mr. Oliphant, these two factors have cost around £200,000 in profits. Last year's bid moves in the U.S. look the group, into restaurants and botel management, but for the time, acquisitions are now more likely to be

in the UK. The group, which bas tax losses of some £3.tm on the home front to carry forward, is not only looking to add to its existing businesses but also prepared again to move into new areas. gain to move into new areas. (£2,000) and there were extra- which does not appear to have Mr. Olipbant says the group ordinary debits of £222,000 this discounted the expected grounds.

tax profits from £541,000 to a re- with minimum profits before tax cord f1.082.000 for the year of some £250.000. Meanwhile, ended April 30, 1979, Heywood capital spending this year is Williams Group is in line with likely to come out close to firm. A geographical and divisional film made at the interim stage breakdown of turnover up 24 and later reaffirmed in April per cent to £21.2m and tarable

building industry in aluminium and glass, £14,897 (£14,436) and tive chairman, expresses config. 1923 (1602); U.S.—restaurants dence about the future despite and botel management, 14,337 the many problems of the cur- (nil) and 1866 (nil); South rent economic climate. He says. Africa — operating units sold it is 100 early to make any hard configurations.

- Major profit contributors in sion, patent glazing and glass merchanting. The Apollo window activity turned a loss last year into a "reasonable" profit for 1978-79 with good proapects for the future.

In the past year, the group has doubled its extrusion capacity, ordered a new anodising plant to come on stream in October, 1979, extended its glass ware-house floor space by 25 per cent-opened four new home improvement shops and launched a variety of new or improved product lines. It recently purchased a sealed glass unit manufacturer

Scotland. Initial contribution from the U.S. in restaurants and hotel management has been satisfactory, and the chairman says the pur-chase of two additional busi-nesses make the future look

bright. These two husinesses comprise: Mr. Drumstick, a chain of ten family restaurants in small towns in South Illinois, and Budget Motels and Hotels of America Inc., which operates a booking and supply service for over 700

botels.
The South African operation was sold, apart from tenanted properties and retained cash which will ensure a small profit from this source in the future donbtedly affect demand.

The group now bas no employees shares rose in yesterday to Tax for the year took £159,000 yield . 5.8 per cent-a rafi

(£128,000) leaving the retaine balance little changed at £416.00 against £411,000. On the balance sheet, holders' funds were up by 42 s cent to £4.75m. Burrowings loans, other than capitalisat of lease commitments, have ta

by £466,000 or 29 per cent.
Fixed assets were well up
£2,39m to £5,16m, but net
rent assets decreased
£2,89m to £1,47m. At the year-end, directors, or sent and former employees her 24 per cent of the equity an British Aluminium and Prints tial Assurance held 9.9 per cen and 5.8 per cent respectively.

• comment Heywood Williams has achie

Heywood Williams has achieved its forecast in spite of the weather problems and for driver's strike during January. February, factors which problems around 50 2m for the year had surgery by the companys per management over the bast of management over the past it years is paying off handsome Apart from the closure of t Apart from the closing troubled architectural product division, HW has now said off the loss-making South African vestment, returned the Apole window activity to the black and diversified into the U.S. with three potentially fertile acquisi-tions. One of them, a hotel man-agement company, was effect tively bought for unthing by HM assuming liabilities of \$0.7m.ms return for income producing assets worth \$5m, a deal midpossible by U.S. tax laws. bome, the important alumining through strongly on the back of higher demand and the exp capacity made possible by the new £0.7m Chester Press To only headache on the horizon the expected about increase the price of aluminium bill and glass, which will in doubtedly affect demand. The and where the p/e is 6.6 and

Wilkinson Match soundly based for longer-term growth

half year are expected to be lower than last time, in the longer term Wilkinson Match has a sound business with good prospects for growth worldwide, and is well placed to take advantage of favourable changes in the world economic situation, says Mr. D. Randolph, the chairman, in his annual statement.

As reported June 22, despite a difficult year taxable profits rose for the 12 months ended March 3t, 1979, on turnover of £272m (£t92m). However, the chairman warns that the problems of last year's second half are persisting.

On a current cost basis, pre-tax profits emerged at £12.39m against £10.05m, after additional depreciation of £3.14m 1£2.13m), cost of sales £6.48m (£3.79m), partly offset by a £3m (£1.67m) reprint additional

gearing adjustment.

Because of the seasonal nature of its business, consequent upon recent changes, the group is to alter its year-end from March 31 to September 30, and accordingly

the next accounting period will be for the 18 months to Septem-At March 31, 1979, group fixed assets were up from £60.89m to

drafts were higher at £17.56m Meeting, The Institute of Directors, SW. July 26, 11.30 am.

Glanfield Lawrence

A turnround from a loss of £15,000 to a taxable profit of £40,000 in the half-year to April 1, 1979, is reported by Gtanfield Lawrence, motor vehicle vehicle.

against £73,000. Turnover, ex-cinding tax, rose from £4.25m to £5.21m.

The directors say the second half has started well and, if the changes introduced in the Budger, do not have too severe an effect, they expect full-year results to £78.28m and net current assets show an improvement on the increased from £38.38m to £71,000 surplus achieved last £66.49m. Bank loans and over-time:

There was a net inflow of funds in the early part of the year. of fl.83m compared with a Shortage of new vehicles from f6.12m outflow a year earlier. most manufactures in the manufactures in the early part of the year. The bad weather and transport most manufacturers, particularly Vauxhall—the group's principal supplier—led to many lost sales opportunities, and group re-sources were not fully utilised:

Despite these problems, all divisions have traded in line with the profit forecast, and the directors believe the company is now well placed to take advantage of the boped-for easement in supply and better trading conditions during the summer.

distributor and engineer.

Profits were struck after £23,000 (£8,000 credit), there was higher interest of £115,000, a net profit of £17,000 compared with a loss of £7,000. Last year's maintained at dividend was maintained at

Norcros Limited

Ayear of growth

JOHN V. SHEFFIELD, CHAIRMAN, REPORTS:

- Group pre-tax profits a record
- Group margins improve again
- Capital expenditure at all time high

Financial summary of the year to March 31st, 1979:

				1979	1978
	C			EDDO	£'000
	Group sales up 8% (Including share of asso- companies sales)	ciate		12,565	400 7 40
	United Kingdom sales u	p 15%	and the second second	45.300	196,543
•	Overseas companies sa	and the same of the		32.138	25,790
	Capital expenditure up 2			8.239	6.367
	Pre-tax surplus up 18%			17.168	14,512

Dividend per Ordinary Share

4.42p

The Annual General Meeting will be held on 23rd July 1979. Copies of the Report and Accounts are: available from The Company Secretary, Norcros Emitted, Reading Bridge House, Reading Barks RG18PP.



July 3, 1979

July 2, 1979, to the Fiscal Agency Agreement.

hours up to and including July 17, 1979 from:

been admined to the Official List of the Stock Exchange.

JE UK COMPANY NEWS

Suteliffe £0.41m deficit after Middle East costs

AS FORESEEN less December 1218,000 (£307,000 charge).

AS FORESEEN SE December: \$218,000 (£307,000 charge). It is the unsettled similation in the middle Said and difficulties in the brickmaking plant adversaly affected association profits of the brickmaking plant adversaly affected association profits of the brickmaking plant adversaly affected association in the middle Spot the group finished the march at 1979, year with a tainbise lost of \$407,000 coars against the Middle Spot the group finished the March at 1979, year with a tainbise lost of \$407,000 coars against tainbise lost of \$407,000 coars against the Middle Spot the group finished the March at 1979, year with a tainbise lost of \$407,000 coars against the Middle Spot the group finished the Middle Spot the group of the group and the directions are the coars ing the first lost of the group in the stimated expenditures for the year is 1.21647 (2.38460) net the first of the group of the group in the estimated expenditure for the estimated expenditure for the estimated expenditure for the working introduce new types of middles, together with the test been written off as almortaal been written off as almortaal been written off as almortaal plant to make good the shortfall hands that a fall to the brickmaking hands plant safes, coupled with contact of the profits in the brickmaking hands of the profits in the brickmaking hands of the profits in the brickmaking affect of the necessary changes the country affect of the necessary changes the but was before a tax credit of the necessary changes the but was before a tax credit of the considerably strengthen the total profits in the electivity are good he adds.

Solenoids and Regulators. This new subsidiary is expected to make a substantial contribution

to profits in the current year.

Profit for the year to March 31 1979, was a record £743,259 (£618,887) on sales up from £7.56m to £8.55m—as reported May 22. During the year the not outflow of funds was £86,900 compared with a £128,500 inflow.

At year end cash stood at £1,304 (£1,327) and bank over-draft was down at £155,599 (£234,592), Capital commitments amounted to £485,245 (£109,700) of which £95,611 (£64,700) had been authorised but not con-

NCR profits rise mid-way

For the first six months of 1979 taxable profits of NCR, subsidiary of NCR Corporation of U.S., rose from £2.79m to £4.53m on turnover of £37.6m against £23.08m.

The increases are mainly due to the inaprovement in incoming orders following the release of several new products.

Exports for the first half show

a 45 per cent increase over the corresponding period last year,

Three life assurance companies increase terminal bonus rates

The leading life companies. The Norwich Union Insurance is passed on to the policyholders whose spinomoded improvements. Group operates a complex whose contracts are about to mature. The Norwich Union last passed in their terminal hours system with the interest of the policy was taken out. The use the policy was taken out. The use policy was taken out in the life of the policy was taken out. The use policy was taken out in the policy previously lifted its rate in the middle of 1977.

The Scottish Widows' Fund and Life Assurance Society also operates a complex bonus system depending on the year the policy was effected. The new scale respectively.

A policyholder now aged 54 was effected. The previous scale ranged from 25 year contract will not took out a 25 year endown in 1950 or earlier, the rates being applied to the basic sum assured and attaching bonuses.

The previous scale ranged from 3 per cent to 251 per cent the policy was taken out in the policy was taken out in the policy was effected. The new as effected. The new as effected. The new as effected. The previous scale ranged from 25 year endown in 1950 or earlier manufacture in the policy was effected. The previous scale ranged from 3 year end to 1950 or ea

attentive making a total of 18,716 at maturity on the new ing bourses.

The continuty has also doubled rates.

Both companies say this latest from 3 per cent to 251 per cent, being being contracts to 1 increase reflects the improved per cent of the nominal fund and returns on the investments and increased its open market option, the underlying firmness of the from 98 per cent to 100 per cent equity market. By adjusting the where the new rate is 17 per cent of the nominal fund.

The previous scale ranged from 3 per cent to 251 per cent. However, the changes in rates for intervening years is not uniform. The largest increase occurs for year of entry 1955 from 98 per cent to 100 per cent equity market. By adjusting the where the new rate is 17 per cent of the nominal fund.

Staveley borrowings rise but within gearing levels

There was an increase in the cent more than their cost. Even level of working capital at disregarding this and other. Staveley Industries in the year investments, the chairman says. It is March 31, 1973, Mr. Harry in continuation of the capital and annualisatement. This was due forther acquisition; and for a annualisatement. This was due forther acquisition; and for a the continuing growth in continuation of the capital to their continuing growth in continuation of the capital trading conditions and terms of Overall, the group does not payment in some of the groups expect gearing during the bis pronounced in the carrent year to change very the adds.

The latter trend is unlikely to significantly.

As result of these factors March 31, 1979, were \$11.25m, be 50, pronounced in the carrent profits in the year to thank the exceptionally completed with £15.02m for the compared with the exceptionally to \$10.01m.

The borrowings cover £m of Of the foundry products and the continuing improvement likely in the borrowings which we consider to the chairman expects a mainly in the second half.

Of the foundry products and Meeting 12 Great George

Summary of Results for year to 30th April

Total Net Assets at Market Value

Dividend

United States

Deposits and other Fixed Interest.

●Farmings per share rose from 1:68p to 1:90p

and we are recommending a dividend of 1-85p.

This is 15% more than last year's dividend and

means that the increases in dividend both this

year and last year have been in excess of the

level of 74-4p reflecting a substantial rise in

the U.K. equity market and a fall in Sterling

Concerned at the high level of the Dollar

Dollars realising on average a premium of 46% on an exchange rate of \$1.94 compared with a

premium of 24% on an exchange rate of \$2-06

at the year end. The Accounts thus show that

assets has fallen to 3.5% compared with 11.2%

the premium carrency content of the total

Bremium, we sold \$91 million Premium

shareholders a higher income in real terms. The asset value per share rose to a new high

prevailing rates of inflation, giving

terms in the U.S. market.

Foreign loan backing

E.E.C. Bonds

Ordinary Shares:

Geographical Distribution of Investments

Japan & S.E. Asia Other Countries

Escerpts from the Statement by the Chairman, Mr. Michael Hamilton

Equities: United Kingdom

The borrowings cover the of the foundry products and Canadian operations.

Tax reserve certificates which abrasives group he expects a Meeting 12, Great George bave so far yielded about 2 per marked recovery from the set. Street, SW, July 24 at noon.

The Monks Investment Trust

Limited

£59,079,814

1.68p

1-60p

42-4

33.0

7-6

7:0

£68,564,673

During the year we borrowed \$5 million to

finance purchases of Dollar-denominated

repayable over 5 years with foreign currency

purchased at the official rate and eventually

we shall hold these bonds without having to

•We continue to be concerned at the discount

to asset value at which the shares of Monks.

along with other investment trust companies.

are quoted. For some years now, increasing

pressure from taxation has caused private

holders to sell shares and it is to be hoped that

reductions in personal taxation will lead to a revival of their interest. Given an environment

in which the private shareholder is once again

encouraged, the virtues of investment trust

companies should ensure at the very least a narrowing of the present level of discounts.

bonds of E.E.C. Institutions. The loan is

pay any Premium.

The Idonks Investment Trust is fifty years old this year and a brief account of its history and investment objective is given in the Annual Report.

Copies of the Annual Report may be obtained from

3 Glenfinlas Street, Edinburgh, EH3 6YY.

Manufacturers of drums, storage vessels, process plant and special fabrications for the petro-chemical, process and brewing industries, diesel generating sets, aircraft ground support equipment, domestic products and civil

Braby Leslie Ltd

	Year to 3	1st Mar
•	1979 £000	1978 £000
Temover	31,630	31,376
Profit before Taxation Taxation	2,091 512	2,390 383
	1,579	2,007
Extraordinary items		7
—profit on sale of Tam's Loup Quarries Ltd.	323	· _
Net profit attributable to sharebolders	1,902	2,014
'Gross'' dividend	7.2836p	6 6287a
per share Earnings per share	15.6p	19.8p
Net tangible assets per share	28.4p	74.7p

The Group had a satisfactory year, producing a pre-tax profit higher than in any year other than 1977-78, in spite of the

The reduction was due to a downtum of approximately #500,000 in the profit of S. Briggs & Co. Ltd., caused by intense competition and a decrease in orders for brewing

Most subsidiaries produced good, and in the case of Deeside Metal, Edghill, Economic Gas and George Leslie, record results, despite some order books being lower throughout the

Auto Diesels schieved an excellent result with exports of 51% in a smaller export market, while in the U.K. its share of the generating set market increased against severe competition. Braby Liverpool could have achieved record results but for the road hauliers' strike.

The Board looks to the future with cautious optimism, despite some anxiety concerning the steady rise in the rate of inflation and the world energy situation.

Copies of the Report and Accounts may be obtained from The Secretary, Braby Laslie Limited, Cowley Mill Road, Uxbridge, Middlesex UB8 20G.

Checks in with Record Net Profit of £37.7m



The net profit this year was the highest ever, increasing by £9.1m to £37.662m.

Turnover: Sales broke all records and increased by £257m to £1,236m. This confirms, after allowing for inflation, a volume increase in excess of 15% and continuing growth

Dividend: Final Dividend is increased by maximum per-Mc L. Porter Ph.D. (Hon.) Chairman mitted by Treasury, from 0.9233 to 1.1939p.

Store Development Programme: During 1979/80 it is planned to open a further sixteen stores, which together with major extensions will increase selling area by over 500,000 sa.ft. A most notable extension is at Weston Favell which will create a sales area of 96,500 sq.ft. on one floor making it the largest superstore in the group.

Energy Savings: Savings this year should exceed £1m, roughly 10% of previous cost. Further economies are planned.

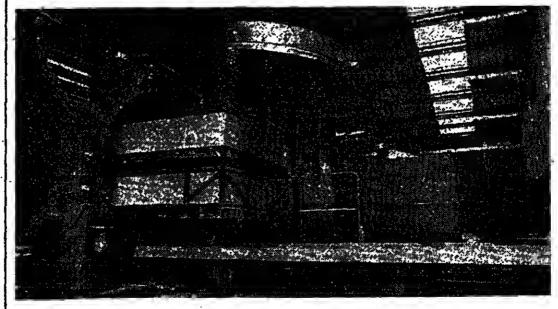
Future Prospects: The current level of trading is progressing favourably and your Board anticipate that this year will again prove to be one of record profitability. The Tesco 'Checkout' Credit Card will be adding an exciting innovation to the group's trading operations.

IESCO means real value for shoppers, staff and shareholders

31.86% Net Profit Increase. 1978/79 £37.662m 1977.78 £28.562m 26.20% Tumover increase. 1978/79 £1,235.9m 1977 78 £979.3m 29.31% Final Dividend Increase 1978/79 · 1.1939p 1977/78 0.9233p

Copies of the Annual Report and Accounts available from the Secretary, Tesco Stores (Holdings) Ltd.,Tesco House, Delamara Road, Cheshunt,Waltham Cross, Herts, EN8 9SL

Furth constructive Turner



£4 million investment in lightweight concrete building blocks

& Newall



£3 million construction materials plant modernisation includes development of glass-reinforced board



£8 million investment in specialised glass tibre insulation materials

Last year we put £4m into new plant producing high quality construction materials - lightweight concrete building blocks.

We have started a £3m modernisation of three of our UK asbestos-cement plants, and are doubling capacity in our two Nigerian plants. Our £8m development for the manufacture

of 'Envoy' glass fibre - a new range of special insulation products for the building industry is on stream this year.

T&N has been a major force in construction and insulation materials for decades.

Now we're making sure that the future with its urgent requirement for energy conservation in industry and the home - will be equally productive for us.

Construction materials is just one of the businesses in which T&N is making its mark internationally.

We are actively investing and growing in automotive components, plastics, specialty chemicals and man-made fibres, in addition to mining asbestos.

T&N has evolved at such a rate recently that your view of us may be rather out of date. Why not correct that now, by writing for our corporate brochure?



Providing what the future needs

To: Public Relations Dept., Turner & Newall Ltd., 20St. Mary's Parsonage, Manchester M32NL. Please send me a copy of your corporate brochure and/or Report & Accounts C.3.7

医克里斯氏氏试验检氏征 医克里氏 医克里氏病

3.3

1978 1979 Profit disclosed, before investment gains and extraordinary items (including £4,994,000 £7,116,000 an exceptional credit of £1,035,000) Earnings per 25p share before 23.55p 33.64p investment gains Dividends paid and proposed £2,063,000 Amount (net of tax credit). £2,340,000 9,60925p 10.924p Rate per 25p share 4.37 times Covered by total available profits 5.15 times Shareholders' funds, excluding £64,948,000 £76,321,000 inner reserves of banking companies Increase of market value over carrying value of investments in Hambro Life Assurance and Berkeley £20,000,000 Hambro Property Company £41,000,000

AYEAR OF SUBSTANTIAL **ALL-ROUND PROGRESS**

Mr. Jocelyn Hambro, M.C., reports on the Hambros Bank Group

This has been a year of substantial all-round progress.

After reporting lower earnings for the first half-year, the second half showed an improvement which has brought the full year's results well above those of last year. The improvement was throughout the whole of our business but particularly in banking, in unit trust operations and in investment performance. Our share of associated companies' profits has also increased particularly from Hambro Life Assurance and Berkeley Hambro Property Company.

Attributable operating profit after tax was £7,116,000 against £4,994,000 last year. After investment gains and extraordinary items the total profit has risen to £11,884,000. Dividends are covered five times and are 10% above, both at interim and recommended final, those of last year.

Shareholders' funds have advanced from £65 million to £76 million. Also, at 31st March 1979, there was an additional excess of £41 million of market value over the balance sheet carrying values of our listed associated companies-again Hambro Life Assurance and Berkeley Hambro Property Company.

HAMBROS BANK

Last year we drew on inner reserves towards shipping loan provisions. This year, as existing provisions are already adequate, inner reserves have been increased. A gradual improvement has taken place in bulk shipping markets with improvements in charter rates and in market values, but these will have to be sustained before the shipping industry can be said to have recovered.

Acceptances reached a new peak of £274 million, while the figure for assets leased, on our own account and under management, rose to more than £200 million. Customer loans and advances fell slightly, chiefly because of the translation of dollar loans at the higher sterling rate. We were active in the management of new bond issues and in the syndication of euro-currency loans.

Managed investments, especially for pension funds, grew substantially. Our 21 authorised unit trusts at the year end had an aggregate market value in excess of £350 million.

Fee income from corporate finance activities was slightly down on the previous year, but at the year-end the level of activity was greater than at any time during the preceding twelve months.

Since the year end we have announced an offer for the share capital of Collett, Dickenson, Pearce International Limited, a leading U.K. advertising agency, through a subsidiary in which we will hold 75% and the Management of the agency, 25%. This offer has now become unconditional.

The Group's own investments produced the substantial gain of £3,293,000. Many of these investments are in smaller companies but we found new opportunities hard to come by, as competition intensified from other institutions who have entered the venture capital field.

OVERSEAS INTERESTS

Our Channel Islands' banks continued their well established growth. The progress of Hambro Pacific and Hambro Australia reinforced our faith in these companies and in the areas in which they operate.

Since the year end we have increased the capital invested in Hambro America Inc. where we are developing a profitable investment and advisory business.

HAMBRO LIFE ASSURANCE

The remarkable progress of Hambro Life continued throughout 1978. They have since reported that new business in the first quarter of 1979 is running substantially ahead of the corresponding period in 1978. Hambro Life's dividend. was increased by 17.7% above that of last year as profit cover had increased by an equivalent amount above the best previous year.

Consolidated Financial Statement at31stMarch1979

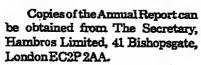
1979

1978

	60 000	₩ 000
Share capital and		
reserves	76,321	64,948
Minority interest	2,781	1,552
Loan capital	41,639	47,882
	120,741	114,382
Current, deposit and	1	
otheraccounts	1,116,415	1,041,785
Acceptances for	074.00	077.000
customers	274,667	257,960
Deferred taxation	11,044	8,092
Proposed dividends	1,436	1,251
	£1,524,303	£1,423,470
Balances with banks and money at call Term loans to banks local authorities and	196,421	221,352
certificates of depos		356,263
Dealing securities	13,991	9,088
Trading stocks	25.549	15,258
Loans, advances and		
otheraccounts	504,984	504,122
Customers' liabilitie for acceptances	274,667	257,960
Investments	45,692	54,389
Fixed assets	5,314	5,038
	£1.524,303	£1,423,470

THE OUTLOOK

The ever-increasing price of oil makes one hesitant about the prospects for the future growth of world trade. Our new Government, however, has sounded a clarion call to the nation by its budget proposals. We are confident that it will be answered by all sections of trade and industry which makes us hopeful of continuing improvement in our own business.



Hambros

Anoconda studies \$1.5bn

MINING NEWS

Chile copper mine

BY KENNETH MARSTON, MINING EDITOR

the transatlantic mining companies is America's Anaconda 1973, Last year there was a net grading 0.08 oz. the transatiantic maning com-panies is America's Anaconda copper giant which is now tak-ing closer look at the huge Pelamhres copper mine in nor-thern Chile. The mine has ore reserves of an estimated 430m

According to the Chilean Foreign Investment Commission, Anaconda will invest U.S.\$1.5bn (£688m) in the exploitation of Pelamhres if geological studies prove its feasibility. Spokes-men for Anaconda are reported as saying that the company will invest \$12m in the preliminary

stages.
Pelamhres, which is situated 340 km north-east of Santiago, was purchased by Anaconda last month for \$20m.

Until recently Anaconda bas heen developing the big Sar Chesmeb copper deposit in Iran on a contract hasis. But, like many other ventures in that country, work has halted since the revolution and last month it reported that Iran had can-celled its contract its contract with Ao aconda.

From Canada, Northgate Exploration, which also has interests in Ireland and Australia, says that harring any unforeseen interruptions to production its net income this year

profit of only C\$458,000. Earnings for the first half of this year are estimated at C\$3.64m.

Northgate's president, Mr. G. T. Smith—who has taken over the office from Mr. Pat Hughes upon the latter's appointment as chairman—said at the Toronto meeting that Northgate is broadening its prospecting activities. These now include uranium, strategic and precious metals togethar with oil and gas in addition to the traditional search for lead, zinc and copper.

This year's spending by the Northgate group nn mineral exploration is expected to rise to CS4.3m. While in need of new earnings sources. Northgate is well supplied with funds, the cash position including working capital being over C\$26m. Mr. Smith put the group's total assets at around C\$64m, or C\$20 per share assets at around CS9.30 per share.

Canadian partners, Interna-tional Mogul Mines, Lacana Mining, Rayrock Resources and United Siscoe Mines, reckon to have their U.S.\$10.5m Pinson gold venture in Nevada in production by late 1980 at a milling rate of 1,000 tons a day. Open-cut ore reserves are put a

they are not engaged in developing a nuclear arsenal, though

experts helieve the country has

the expertise to produce atom

Atomic Energy Commission officials in Tel Aviv said that Israel was economically incapable of huilding an enriching plant that would turn yellow

cake (uranium oxide) into atom

homh material. They said it would be necessary to ship the

yellow cake ahroad even to make

Australia's Leichardt Explora

tion, an Adelaide based affiliate of the Geometals Conex group

South Africa in the hope of find-ing the primary kimherlites

responsible for Atlantic coast

alluvial deposits which are mined by De Beers' Consolidated

Diamond Mines of South West

Leichardt has informed the

Stock Exchange of Adelaide that it has entered into an agreement

to acquire a diamond project in Namihia. The concession is six farms in the district of Luderitz

and Bethanie which are contiguous and measure a total of 120,000 hectares.

ACA Howe Australia have een appointed technical

LEICHARDT TO

SEEK GEMS

IN NAMIBIA

Africa.

Israel plans to extract uranium from phosphate

uraniums from the Dead Sea as fuel for nuclear power plants, according to chemical industry officials. If experiments prove successful and Israel starts to produce usanium, the school of the material might have ended up in an Israel port. Israel categorically denied the report. produce usanium, the scheme could significantly reduce the country's dependence on foreign

eoergy supplies.
The plan was disclosed when reporters were shown round a new chemicals production plant under construction near Sodom on the shores of the Dead Sea.
Mr. Elyahu Teomim, DirectorGeneral of Israel Chemicals
(ICL), sald company scientists,
together with the Israel Atomic Commission, were the possibility of uranium as a of - phosphoric acid Energy checking by-product production.

Up to 60 tons of uranium could he extracted from the annual output of acid by the new plant, which is due to start operating in 1981. This would be balf the amount needed to fuel a nuclear station of the size Israel might want to huild in the 1990s.

America's Freeport Minerals has a \$36m uranium recovery plant at its Uncle Sam phosphoric acid operation in Louisiana. First shipments of uranium nxide were made early this year from the plant. Sulphur and phosphate rock are taken to the plant where the rock is converted to acid which is then cycled uranium recovery

aid in nuclear research owing to its refusal to sign the nuclear There have been Press reports in recent years about alleged

Israel has been denied world

Israeli operations to hijack ships laden with enriched uranium for Israel's two atomic research

managers to the company under the direction of ACA Howe's Aus-Nuclear officials in Europe sug-gested last year that a ship which Howe.

Three directors removed from Five Oaks Board

Five Oaks Investment, the pro- month. perty and househuilding company which is recovering from serious losses, have been removed as directors following a

They are Mr. Angelo Southall, the former chairman, Mr. Ken-neth Richardson and Mr. Barry Lilley. The men have been replaced by nominees of Mr. John Peutherer, a dissident shareholder who controls around 26 per cent of the equity and who close called for the poll at a special side.

THREE BOARD members of meeting of the company last

The three new directors are Mr. Peutherer, Mr. "Eddie" Marsland who is also chairman of Midland Industries, and Mr.

John Waldron.
In asking shareholders to reject Mr. Peutherer's moves, Mr. Southall had said that Mr. Peutherer was considering injecting his nwn residential and shop property portfolin into the company. He also proposed to close down the househullding side

Reflecting the return to higher earnings, Canada's Sherritt Gordon Mines has raised its semiorgon mines has raised its senti-annual dividend to 40 cents, payable July 23. A total of 50 cents was paid for 1978 and 15 cents for 1977.

Mining exploration expenditure in British Columbia is expected to hit a record CSSI-8m this year, according to a survey conducted by the British Columbia and Yukon Chamber of Mines. Mining exploration spending in Yukon Territory is forecast at CS19-1m; an increase forecast at CS19.1m; an increase of 7.9 per cent on 1978.

Bett Bros. set to make second half recovery

PRETAX profits of Ben Brothers, building and public work contractor, fell from \$1.07m to \$868,149 for the half-year ended February 28 1979, on turned over down from £10.3m. the

But the directors say that for the full year, turnover and profits should be in the region of £20m and £22m respectively for the previous year, profits him declined from a record £285m in £204m, on turnover of £2042m (£19.42m)-

The net interim dividend as increased to 1p net per 20p stars compared with 0.769p line year's final payment was 1 1333 Net profits for the first half came out at £416,712 against £713,648 after tax, higher at £451,437 (£356,451).

William Pickles

Reorganisational programme well under way

66 I cannot promise you a substantial increase in profit in the current year when so much change is occurring but I have great faith that given a reasonable economic climate, 1980 will herald a vast improvement in our fortunes 🤧 .

Denis S. Greensmith

The Annual General Meeting of the Company was held in Manchester yesterday. The following are extracts from the statement by the Chairman, Mr. Denis S. Greensmith, submitted to the meeting.

Our Company experienced a thoroughly bad trading year in 1978 and although one can say quite fruthfully that it was not a good year for textiles in general, it was certainly a particularly bad year for those involved in the manufacture of light clothing. During the year imports in certain sections of this area of textiles had reached a penetration level of 72% and although the new Multi Fibre arrangement had been implemented, it was too late for any effectiveness to have influenced the trading pattern in that year:

Also there was a certain level of interruption in our programmes due to industrial disputes and that the strengthening of sterling undoubtedly reduced our

Faced with deteriorating profits I felt that additionalfundamental changes were called for. The necessary research and development work was imidertal for the second seco Sub-Committee of the Board. We isolated principal reasons for our lack of success. Plans designed to overcome these problems and to exploit our strengths were framed by the Development Committee: discussed at Management Meetings and finally approved unanimously by the Board.

v organisational structure is tak new investment has been approved, designed to new investment has been approved, designed to update our production facilities. A marketing approach is resulting in new merchandise ranges, the development of new trading areas and a greater penetration into our established market place. There is tremendous activity at the systems level designed to improve our efficiency, partly through computerisation and partly through a new management accounting and information system, as a basis for more effective control.

I am sure that like me, you will be wondering when all these plans will produce results. The reorganisation is already well under way and will. I estimate, be virtually complete by the end of 1979. I cannot promise you a substantial increase in profit in the current year when so much change is occurring but I have great faith that, given a reasonable economic climate, 1980 will herald a vast improvement in our fortunes.

Results in brief 1978 Group Turnover £23,858,797 £22,925,490 Group Profit before tax £817,082 Dividends £208,211



WILLIAM PICKLES & CO. LTD. 101 Portland St., Manchester M60 1EH

SOCIÉTÉ NIGÉRIENNE D'ÉLECTRICITÉ (NIGELEC) FINANCE FOR THE SONICHAR PROJECT

US\$ 7,000,000

TERM LOAN

Guaranteed by fine RÉPUBLIQUE DU NIGER

SIFIDA INVESTMENT COMPANY

Provided by CREDIT CHIMIQUE THE CHASE MANHATTAN BANK, NA. BANQUE INTERCONTINENTALE ARABE CHEMICAL BANK

UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F. SIFIDA INVESTMENT COMPANY

SIFIDA INVESTMENT COMPANY

BIDS AND DEALS

Evode shares suspended

Shares in Evade Holdings. Stephen's principal assets comwhich started the day at 110, prise a Government stock holding
were suspended yesterday at 510 with a current market value of
"pending in animuncement" about £100,000 and the freeholds.

Mr. Peter Wright Evode's of two factory premises in
chairman and Mr. Andrew Simon. Folkestone: Kent, which have
the company's vice-chairman and been valued at £350,000.

This premitive wire hold index. For the period November 11,
stood his be in London vesterday. 1978, to March 31, 1979, the comMr. Wright formerly chairman pany turned in pre-tax profits of Mr. Wright formerly chairman pany tiltned in pre-tax profits of and managing filterior of Perkins 51.139 and had niet assets et Engines, took over at Evoda last March 31 of £385.322. September following the death

de le company's founder. Dr.

les of the company's W25 1 12 £1.34m The figures, however e first included a substantial second half

ARLEN ELECTRICAL
Arlen Electrical has exchanged
conditional contracts to purchase
Alan Stephen (Folkestone) for

agreed to sell the share capital agreed to sell the share capital adder Lea and Brooks to realise. Sales of Marphy to March 31, of Barbadoa Rediffusion Service, some £150,000 cash for the 1979, were £405,000 and the net s wholly-owned subsidiary, to a sendors ensmit vendors

DALGETY BUYS U.S. FROZEN FOOD COMPANY

Daigety Inc., the U.S. subsidiery of Dalgety, has acquired, for an undisclosed sum, all the outstanding shares of Cedergreen Read Corporation, a private company based in Wenatchee, Washington

Cedergreen is a processer of frozen vegetables with an annual turnover of £8m and after tax profits of £350,000. The acquisi-SUNDERLAND

AND SHIFLDS

Sunderland and Saields Build Farmhar in December, 1977, and ing Society which has assets of Sainz Fee Driscoll Packers Inc. over figure is acquiring South and Ingeniers of Nelson and Ingeniers will handle three companies will handle Premier.

This society has assets of vegetables produced and sold in £4.16m, reserve funds of £250,000 the Pacific north west and a roll of 3,300 members and Shields will lows Daigety's arguisation in May now incorporate 15 societies.

ARLEN ELECTRICAL food distributor.

JAMES LATHAM

Alan Stephen (Epikestone) for James Laftain has arquired for L420,000.

When The price is to be satisfied by importers and processors. Conthe issue of 538,459 ordinary importers and processors. Constants at 78p each. Of these sideration is 35,096 8 per cent shares at 78p each. Of these institutional clients of Harris Laftam, and £20,000 cash.

DVeluer institutional clients of Harris Laftam, and £20,000 cash.

AAH has acquired the whole of the issued share capital of TSC Holdings for £200,000.

The company trades as builders and plumbers' merchant with headquarters in Bournemouth, The consideration has been

satisfied partly hy cash and partly hy the issue of 139,000 ordinary shares.

UNITED BISCUITS On June 28 United Biscults (Holdings) purchased over 91 per cent of the common stock and 99 per cent of the preference stock of Specialty Brands. The offer has now become uncondi-

WALKER AND STAFF

The directors of Walker and Staff Holdings say that contracts have been exchaoged for the acquisition of a freehold residenacquisition of a freehold residential property investment located at Canford Cliffe, Bournemouth, at its open-market value of \$90,000 plus stamp duty and legal

The consideration will he payable in cash from the company's existing resources at completion which is expected to take olace at the end of September, 1979.

REDIFFUSION

Rediffusion has provisionally agreed to sell the ahare capital

Carlton Real Est. buys Spartan

s from in niii:

in . bal

strength

Carlien Real Estates, formerly per annum and refurbishment acquired the products, design engineering sales operations of Qoay Dynamics, rolling mill and metal forming specialists, in a deal warth 133,000.

Exact: Spartan has a property port. Schering Plough Corporation and an office building in Liver. Shering Plough Corporation and an office building in Liver. Shering Plough Corporation pool. As at December 31, 1978, centicals of Mildenhall, for an Spartan had net seets of 188,000, centicals of Mildenhall, for an all properties being valued at all properties being valued at Circhy is a manufacturer of cost, and for the year ending December 31, 1978 reported tax able profits of 18,860.

Carlion has also acquired for manufacturer for other Carlion has also acquired for manufacturer for other (5.66 per cent).

J. Grant up in first quarter

Grant and Co. (East) are ahead of the comparable period last year, Mr. H. Oppenheim, chalrman, says in his annual statement. And it would appear the house furinshing group can look forward to another satisfactory year.

Taxable profits in the year to January 31, 1979, rose from £788,000 to £1,155,000, on lower turnover of £13.36m, egainst £14.41m.

Thomson McLintock, auditors, say no depreciation is provided on freehold properlies. contrary to SSAP 12. The dire tors consider freehold propertie are fully maintained and are co tinually appreciating in valu and it would be unrealistic provide depreciation.

The rompany has "close Meeting, Edinburgh, July

ROTAFLEX Rolaflex (Great Britain) h hanged its name to Concord Warns

increase in profit

cate increased profitability within the Brunning Group, the London-hased advertising agency, and orofils should rise in the current year, Mr. Geoffrey Brunning, chairman, says in his anniral statement.

profits sligged from £814,672 to £768,146 in the year to March 31, 1979, on higher turnover of another record year. The distribution of the control of the c £28.44m (£26.1m).

The chairman says group agencies in the year under review suffered from industrial disputes at the heginning of 1979, notably a loss of revenue through the National Union of through the National Union of Journalists' dispute and the lorry drivers' strike. Further income was lost hecause of slimmer national newspapers. In all, these cancellations have been calculated to have cost more than £50,000 in net profit.

The reorganised agency however, has gained a number of new accounts and Solomon Nasser has acquired a number of new accounts and further 10,000 shares, hringlog prospects are encouraging.

The Maidenhead agency has The Maidenhead agency has the statement of the statement of

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are no devidends. Official indications are not available as to whether dividends are interime or finals and the sub-divisions shown below as based mainly on lest year's timetable.

year's timetable.
TODAY
Interima—Lincrott Kilgour, SGB
Sothaby Parks Barnel, Winterbotton Tiust.
Finels—Gco. Baseelt. Carlose Capelland Loonaco, Handelson-Kenton, Imported Continental Gas Association.
London and Midland Industrials, A.

15	Monk, Rexmore.	- 1
es,	FUTURE DATES	. !
ec-	Interim—	- 1
es	Paramba July	18
n-	Finals—	
	Benn Brothers Aug.	9 1
1e:	Benn Brothers Aug. Celaction Inds July	.5
t0	Dowty July	12
0	Eirch (AVAII JUIV	-20 1
~	General Electric July	2 I
e "	H.A.T. July	11
-	Incheage July	26
	Mureton Thomason and Eval-	
19	shed July	12
•	Mever (Montague L.) July	10
	Rothmene International July	15
	Russell Brothers (Paddington) July Sturie Holdings July	12
	Lexing Taisas Trip	11
	United Services July	10
has	Waddington Light) July	4
ord	Weddington (John) July Warner Holidays July	9

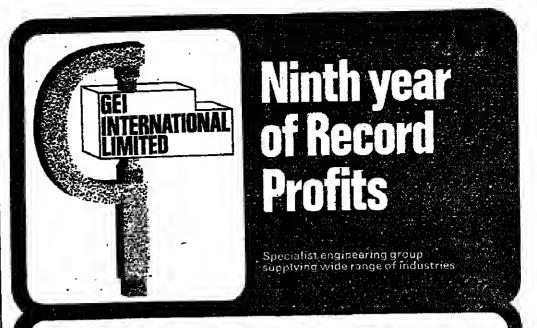
Brunning chief sees

PRELIMINARY BUDGETS indicate increased profitability especially in the automotive
cate increased profitability especially in the automotive fields. The Liverpool agency has been through a period of consolidation, while in Yorkshire considerable progress has been made in billing and profitability. Manchester has gained a number As reported on May 31, pre-tax of accounts which will help the

another record year. The distri-hution of weekly newspapera has increased substantially, with new launchings in the pipeline. In boat huilding, sales in the

first three months of 1979 were non-existent because of the weather, but a new 820 motor cruiser was introduced successfully at the London hoat show and considerable money is being spent on model development and

Novolor, the precision glass work company, is increasing sales and demand. At Kennet Press, the future order position appears to he good and prospects reasonable.



Turnover Pre-tax Profit Earnings per Shere Total net Dividend	1979 £51-34m £6-16m 11-8p 4-628p	March	1978 £50·48m £5·55m 10·6p 4·152p	up 1·7% up 11% up 11·8%
--	--	-------	--	-------------------------------

Cheirmen, Mr. Thomas Kenny, FCA reports:-

- Against handiceps of bad weather in January and February and lorry drivers' strike a profit improvement of 11% to £6·16m is most satisfactory.
- * Exports increased almost 10% to £6-41 m.
- Profit margins improved, resulting from susteined programme over the years of modernisation of plant and mechinery.
- * Further programme of capital expenditure for 1979/80.

Specialised welding

Bright har

Bright har

* Financial condition remains excellent.

Principal members of the Group Steel Stampings Commercial vehicle wheels

and heavy piessings Pressure vessels Engineering Gear cutting Barlow & Chidlaw Tanks and cah hodies

Musgrovs & Welders N.V. Midland Bright Orawn Steel A. E. Godrich & Son

Stainless steel wire Hemmings Automatic turned parts M.C.L. & Repetition The Castle

Automatic turned parts Engineering Co (Nottingham)

Copies of the report and accounts

are available from the Secretary

Variable speed drives Allspeeds Industrial hydraulic Webtool Hydraulics

Bakery ovens

machines

machines

Wrapping and

Mixing equipment and

gear cutter sharpening

packaging machines

Packaging machines

Labelling and filling

Drum closing rings

James Raistrick Iron castings Andrew Oenholm Mechines Colletts N.V.

Auto Wrappers (Norwich) Ayers & Grimshaw

Purdy Machinery Co. Drum Closures

GEI International Ltd., West Street.

Dunstable, Bedfordshire, LU6 1TA.

able profits of 16,800. able profits of 16,800. Carlton has also sequired for first and conducts its own at our various reversionary shop pro lies on pharmaceutical research activity arious reversionary shop pro lies on parties in South London and at various reversionary shop pro lies of the Electra House Group, is now interested in vacant unit adjacent to 18. WICKERS/QUAY. Cessar; property has new been jet to at Wickers, the engineering and lies ordinary. ASSOCIATE DEAL Staffordshire Potteries— Temple Bar Investment Trust, a member of the Electra House Group, is now interested in 540,000 ordinary (9.6 per cent) Staffordshire Potteries— Temple Bar Investment Trust, a member of the Electra House Group, is now interested in 540,000 ordinary (9.6 per cent) The Birmingham office Equipment at 661p. 1 — Sheepbridge Engineering Ltd. Encouraging signs after a year of exceptional difficulties

The Annual General Meeting of Sheepbridge Engineering Limited will be held on the 26th July in London.

The following is an extract from the statement by the Rt. Hon Lord Aberconway, the Chairman, circulated with the report and

Recommended Offer from Guest, Keen and Nettlefolds, Ltd.

Shareholders may have seen an announcement in the Press on May 26th of an offer, verbal at that stage, received on May 25th for the whole of the capital of the Company from Guest, Keen and Nettlefolds, Ltd. The offer, of two GKN shares of £1 for every five Sheepbridge shares of 25p, represented a capital premium, based on the market prices of the shares at the close of business on May 25th, of nearly 70%, and an increase in income of over 45% based on the dividends of GKN for the year ended 31st December 1978 and those of Sheepbridge for the year ended 31st March 1979. The directors, greatly optimistic though they were, and are, as to the future of the Company on its own, nevertheless considered that, in the interests of shareholders, this was an offer which they should recommend. This they have done unanimously.

From the standpoint also of our employees at all levels the directes hope that shareholders will accept the offer. The increased strength given by belonging to a group some twenty times the size of Sheepbridge, and with widespread overseas con- works had interrupted and reduced our production

Machine Tool Industry

Our Customers

10% Quarry and Construction Industries

nections, should facilitate development of the activities of Sheepbridge and should enhance prospects of individual advancement.

The directors, in what is likely to be the last Chairman's Statement of Sheepbridge Engineering Ltd. as a quoted company, wish to place on record their appreciation of the help and support given to them and to their predecessors over the years by employees at all levels. Sheepbridge Coal and Iron Co. Ltd. in which the Company had its origins, was incorporated one hundred and fifteen years ago, and has throughout that time contributed appreciably to the growth and prosperity of British industry and technology. If, as seems probable, the activities of Sheepbridge will in the future form part of GKN, we could not have found a more sympathetic or more progressive background against which those activities will continue to advance.

Results for the Year

The consolidated profit before tax for the year to 31st March 1979, was £4,466,000 compared with £5,560,000 for the previous year.

Our Interim Statement foreshadowed lower profits for the year. Even so, the outcome is particularly disappointing after the excellent progress achieved in recent years. The year was one of the most difficult since the Group was formed in 1948. The reduction in profits was due largely to factors beyond our control. As I said in our Interim Statement, strikes at many of our customers'

troubles became even more accentuated in the second half of the year. There was in our own organisation a strike during the year at one of our establishments, which lasted for five weeks; and although in the second half of the year we had no major labour difficulties, problems and disputes arose from our employees' reaction to our firm compliance with Government pay policy.

To add to our difficulties, the national road haulage strike early in 1979 not only disrupted and reduced our own production and increased our costs : it also played

havoc with our customers' production schedules so that we were in many cases stopped from delivering.

Sales lost because of strikes, or indeed for any other reason, are, as a rule, seldom, if ever, made up. Last year proved the rule. Accordingly the value of our despatches in the financial year was only some 9% more than in the previous year: and so, after allowing for the effect of inflation, there was no overall increase in volume.

Summary of Results	1978/79 £000	1977/78 £000
Sales to external customers	63,836	58,592
Group profit before taxation Taxation Profit after taxation Dividends Earnings per share Dividend cover (times)	4,466 902 3,564 1,690 9.2p	5,560 955* 4,605* 1,515 13.1p*

*Restated following change in accounting policy for deferred taxation

The big reduction in demand for pistons and cylinder liners used in diesel engines for tractors and farm machinery, which started a year or more ago, continued for most of the year under review. In the last quarter of the year a welcome improvement became apparent in the demand from tractor engine manufacturers for engine components. There was also some growth in orders taken by Group companies not making engine components. These more recent hopeful signs, however, came too late to have any appreciable effect on the financial year to 31st March 1979 although, by enhancing our order books, they have given a better start to, and indicated an improved activity in, the current year.

These encouraging signs, coupled with results for the year which, in retrospect, could have been much worse, augur promisingly for the future. We believe that the market for internal combustion engines will improve further and that our expansion plans put in hand a year ago will prove to have been wisely conceived and timed.

The difficulties to which I have referred were not experienced by Hardinge Machine Tools Ltd., nor by Ritemixer Ltd., each of which had an excellent year.

Dividends

In the circumstances of the offer from GKN, the directors decided to pay on 10th July 1979 a second interim dividend, in lieu of a final dividend, of 2.51p per ordinary share. This, with the earlier interim dividend of 2.2333p paid on 1st January 1979 makes the total dividend for the year 4.7433p and would have given, before the proposed change in Advance Corporation Tax announced by the Chancellor, a total dividend increase of 10%, in gross terms, for the year compared with the previous year.

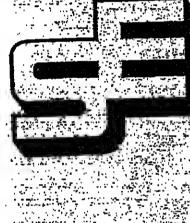
In the 1979 accounts we have adopted the Accounting Standard on deferred taxation that was issued by the U.K. accountancy bodies in October 1978. In the consolidated balance sheet the sum of £6,745,000 has been transferred from deferred taxation to reserve; this, and the year's retained profit, have increased shareholders' funds to £27.8m and the net asset value per share to 78.6p.

Conclusion

The year, as I have said, was difficult and this was not of our making. In the event we came out of it not too badly, sad though we were to see a reduction in profit. We remain confident in our management, our technical ability, our commercial expertise, and our manufacturing facilities. We believe that industrial relations in our main customers' businesses must and will be resolved: this country cannot afford otherwise. Despite our extensive export of engine components, we must remain, for that substantial part of our trading, largely dependent on the British automotive industry. Once the cloud of industrial strife is removed from the horizon of our main British customers, the sun should shine on our activities.

Our energetic management team has done splendidly in a year of exceptional difficulties and has shown its ability to take full advantage of any improvements in business trends. To this team, and indeed to employees at all levels who have striven to mitigate the tribulations of a difficult year, we give our thanks.

SHEEPBRIDGE ENGINEERING LTD. Chesterfield, Derbyshire, England.



ny Lipes, ite Ter ce. There designaic rstem.s: g whenil misaturu 195 or principle er en 7:-

e Tivil Tille, 1921 Tes. £208.211

n. Charmant Lid. LIC. td.

bres Lie.

والخار تتنفيل

Pegler Hattersley

- Sales increased by 10% to £95.8m. World markets continued to be very competitive, but rising expenditure on home improvements brought a welcome recovery in demand for building products.
- Profit from trading operations improved substantially, and the upward movement in copper prices resulted in an additional gain on metal stocks. Results from associated companies, on the other hand, were less good. Group profit overall rose by £1.6m to £14.2m.
- Earnings per share increased by 19% to 31.1p.
- In manufacturing, the new continuous casting plant at Doncaster came into operation in the year and work began on a major project for modernisation and expansion of the Ormskirk iron foundry.
- "Present order books are good. It is difficult at this stage to predict the outcome of trading in the current year, though I would expect us to maintain our position in the trade and to improve it if that is at all possible."

SUMMARY OF RESULTS

1979 1978 £000 £000 12,581 Profit before tax 14,210 7,669 9,130 Profit after tax 26.1p Earnings per share 31.1p Dividend per share 8.581p 7.685p (net)

J. M. Harrison (Chairman)

Copies of the full report and accounts are available from The Secretary. Pegler-Hattersley Limited St., Catherine's Avenue, Moncaster ON4 80F. INDUSTRIAL VALVES - OO MESTIC PLUMBING FITTINGS - RADIATOR VALVES ACRYLIC SANITARY WARE - INDUSTRIAL RUBBER COMPONENTS FABRICATIONS AND GESALINATION EQUIPMENT

The dilemma over local government spending

BY MICHAEL COWAN

intention to ing the year was estimated— authorities purely on the basis of Governrate support grants in the cur-rent year by £300m when the final calculation is made in rate support grant of 61 per November, the Government has certainly acted. The rest, however. at this stage is mere-

The Chancellor's budget cuts on the expenditure side fall almost wholly on capital, and so far as conocils are concerned for the most part the traditional paper cuts with little real effect. The largest single cut is £270m (iocluding land acquisitions) on council house building, which the Government itself admits is merely the elimination of an over-provision in allocations brought to light by consistent under spending in the past couple of years, plus an £85m cut in muoicipalisation offaet by a £100m increase in improvement grants. The net real effect on councils is probably a cut of £25m in capital—about onehalf heing reductions in cducation—and oothing at all in current spending.

However, the Government has asked councils to reduce their current spending by 3 per cent the £12.04bn rclevant expenditure accepted by the Government in the 1979-80 rate support grant settlement last

local authorities traditionally budget for a level of expenditure above the actual settlement figure—in 1979-80 by 3.5 per ceot—the total cuts proposed by the Government represent 6.5 per cent of budgeted expenditure. Nevertheless, local authorities rarely spend the full budget amount.

For 1980-81 the Government has instructed the joint civil service/local authority association expeoditure sub-groups to report on the consequences of cuts of 2.5 per cent, 5 per cent, and 7.5 per cent below the last public expenditure White Paper targets, which allowed for a real increase of 1.0 per cent, But nothing has yet been decided.

to produce the probable arithmetic of local finance for this ear and next, as set out in the lables. The first coluon of Table 1 sets out the calculations behind last November: rate support grant settlement: total current spending was assumed to be around £12bn t1.5 per

ACTIONS undoubtedly speak cent up on the expected outturn 3 per cent cut in spending this louder than words, and by announcing a firm intention to ing the year was estimated— a cut of this order in councils and the local authorities on the basis of Covernments. ment policy rather than reality
at £835m. With a notional cent, the former Environment Secretary, Mr. Peter Sbore, had hoped that councils would be able to bold their average domestic rate increases below actually budgeted: planned cur-rent spending is 3.5 per cent to next year's settlement. above the guideline and the pro-

> cent, leaving planned drawing from balances of nearly £500m to meet the abortfall. Table 2 shows that, for once, councils as well as the Government have been unduly optimistic about the conrae of inflation in the current year: instead of extra cost; of £1.18bn assumed by treasurers, the outcome is likely to be £1.5bn, or even more, if the comparability com-mission turns out to be

Stick to plans

If, therefore, councils stick to their expenditure plans they will have to increase their calls on halances hy a further £260m, making a total of £750m out of the £1.4bn they are thought to have had available at the beginning of the year. Nobody, bowever, seriously believes that councils would have spent up to the limit of their budgets. In the light of recent experience, a reduction of £200m-£250m would bave been likely, which means that even after the Chancellor's £300m cut they could have got by with the planned £500m withdrawals from balances. In ahort, so far as the current year is concerned, ing the grant arrangements so the effect of the Budget cut can hardly be thought of as disas-Column 3 of Table 1the sort of figures likely to have been presented to the Chancellor last November's expenditure Given this background infor-mation, plus some official and unofficial figures, it is possible now likely to be encountered and the cut in rate support withdrawals balances could be even less

than budgeted. The final column of Table 1 Illustrates the sort of optimistic spendiog figures that the Environment Secretary must have

weak, since it would amount to nothing more than a request to stick to last year's settlement figures — hence the figures assume a cut of 3 per cent below the original target. On this Reduction in balances basis, if they were achieved, and is better seen as a precursor.

Table 3 gives some purely illnstrative figures for vision for inflation £340m bigher. Average domestic rate bills were increased by 18.5 perarithmetic of next November's rate support grant settlement. The Government is talking about cuts of 7.5 per cent below the current White Paper targets, so 5 per cent is perhaps comply after the past few lean years is much less certain Given the figures, however, a cut in notional rate support grant to 59 per cent from this vear'a original 61 per centlikely to be an actual 58-59 per cent-would imply average domestic rate increases of 16 per cent. This is perhaps not unrealistic. The trouble is that

in fixing the rate support grant, governments invariably face a dilemma that no modern Protagoras has yet been found to resolve: if they hold down the rate support grant councils may make up the shortfall from the rates—thus pushing the average increase up to unwelcome (to the Government not if to avoid this possibility they increase the grant, the councils may choose to levy the same rate increases and spend the money instaad.

Hence the anxious speculation in local government circles that the Government might try to escape between the horns of the dilemma by either reformas to allow it to publicise what individual councils' rate levies should be, or, worse, actually to legislate to take away councils' independence. Either course -shows that if councils stick to would destroy relations with council's generally and with the Conservative - controlled local authority associations,

Alternatively, the Government could raise locally determined sector borrowing allocations (severely cut by Mr. Shore) so directly to revenue. This would. however, increase the public accord with current fiscal policy, sector borrowing requirement, or actually reduce it so as to Instead, the Government could had in mind when he called for increase domestic relief at the

Financial Times Tuesday July 3 1979 LOCAL AUTHORITY REVENUE ACCOUNT 1979-80

LOCAL AUTHOR	Coseinment	budget	L DP2TIME	outiurns
	Nov. 1978	E 123	2111	- B
At Nov. 78 prices Current expenditure	£m 12,038	12.463	12,038	11,680
Capital ex-revenue Inflation to outturn	563 835	- 569 1,175	560 1,470	1,470
Ar outturn prices	1,383	1,412	1,412	1 Trans.
Rate contribution to	283 —156	372 —195	372 195	37 <u>3</u> -195
Interest receipts Other	65	<u>71</u>	71	n
Total revenue expenditure	15,011	15,85g	15.743 9.161	15,385 9,161
less Govt. grants	9,126 684 90	9.149 681 101	681 -101	681 101
less collection costs	6,379	6,798	6.798	6,798
- balanas	100	491	349	

Possible outturns: A if councils hold current spending to councils would not need to touch *Possible outturns: A—ir councils cut current spending to 3 per-their accumulated balances at settlement level; B—if councils cut current spending to 3 per-all. This is unrealistic, however, cent below settlement.

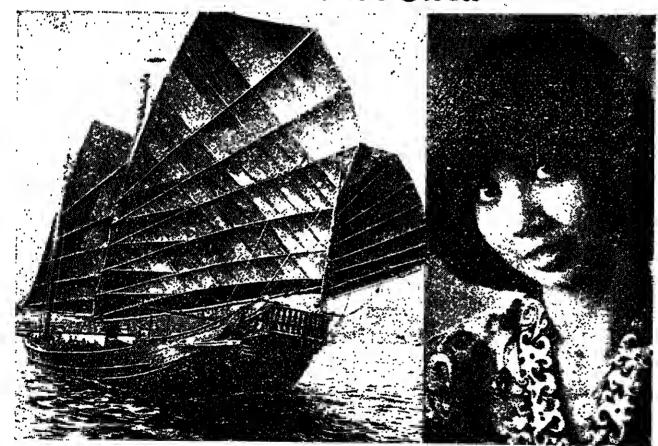
INFLATION	IN 1979-80 Effect in 1979-80
	Extr
	Original Possible ove
	limit cost limi Em £m £i
Teachers (April 79) 5%	185 10.8% plus 420 235
Professional and admin. staff (July) 5%	93 9% 176 57 93 say 145 52
Police (May) special Firemen (Nov.) 5%	25 9% 30 5
reduced hours Manuals (Nov. 78) 5%	97 9% 175 78 43 9% plus 193 156
(Nov. 79) 5%	536 1,133 597
Prices 8%	330 10% 420
Income adjustment	566 31
Net effect of inflation	835 1,515 680
Less conneils' budget provis'n	£1.175
Extra grant after £300m cnt	35 1,210
Net extra cost to balances	AATA DANES 1980.81
EXPENDITURE, GRANT	MIND RALLES. 1300-51

At November 1978 prices Current expenditure in 1979 White Paper plans Capital ex-revenue Inflation to ontturn 1979-80 Inflation to outturn 1980-81 at 15% Total revenue expenditure Less collection costs Rate requirement 1980-81 Average general rate (1p-£69m)

Increase over 1979-80 expense of commerce and Indus- faces a difficult settlement-next try, which would hardly be in year. or actually reduce it so as to squeeze councils politically.

Increase over 1979-80

Mos Gives:



The Far East and Australia.* Twice weekly

Every week, on Mondays and Fridays, our DC10 departs London for Kuala Lumpur with easy connections to 50 prime destinations in Asia and Australia.

Major centres in Malaysia, Singapore, Hong Kong, Indonesia, Thailand, The Philippines, Taiwan, Japan, the east and west coasts of Australia.

Three continents linked by the golden thread of Malaysian hospitality. For Mas is Malay for gold. And Golden Service is Malaysia's gift to the travellers of the world. Call Mas Tel: 01-499 6286/98 London.



B.G. Begawan Franklud, Haadyau Hong Kong, Jakarta Jadhan Kimala Jonnson (A. J. Combon M. Synney Tokyoland 34 beginakent Jaman M. Synney Tokyoland 34 beginakent Jaman Mila Joa

INTERNATIONAL SUMMER SCHOOL 1979

Financial Management for the Non-Financial Executive

LONDON JULY 9-20 1979

The increasing amount of accounting and financial management needed to run a modern successful business is placing great strains on middle and senior management not trained in accountancy. To meet this: problem, the Financial Times and The City University Business School, of London, have arranged a two-week course entitled 'Financial' Management for the Non-Financial Executive' to be held in London from July 9-20, 1979.

This course was last held in 1978 and attracted substantial support from Britain and abroad. The suggestions of tutors and course participants in 1978 have been taken fully into account in preparing this year's programme and the sponsors believe its value will have been increased still further.

The course will be headed by a former finance director of a major industrial company and a merchant banker, and the panel of 22. distinguished lecturers are drawn from universities, commerce, accountancy and banking. The participants will be divided into studygroups of fifteen people headed by a group leader. The ten days of instruction are broken down into lectures; case studies and various group exercises so that the students take an active part in the programme.

Apart from being a thorough two-week programme of studies the Summer School also offers an authentic insight into workings of the City of London and provides opportunities for making useful contacts with people and institutions.

Please send me fu	rther de	rails q	/ IN	TER	NAT	1OI	IAL	SÚM	ME	R SC	HO)L 19	779		
							:								
NAME		<u>.</u>	<u>.</u>					TIT	LE _						
COMPANY							 /		•		-	`;;			1
ADDRESS			<u>.</u>		· .		- 24	27	⊐∟	- 4	77.7%		مانستا <u>.</u>	÷ ",	
			:					•		7 77 7		-			

E

Pound strong

Sterling continued to improve for the day but was slowly yesterday as high interest rates holistered to show a rise against and Britain's move, towards self, the D-mark to DM 1.8415 from sufficiency in oil generated for DM 1.8889 on Friday and SwFr ther demand. The J.S. dollar 1.6585 against SwFr 1.6550 in finished at around its best level terms of the Swiss franc. The for the day against many curren. Japanese yen was also weaker cles, but only after continued with the U.S. mit improving to central hank intervention. Y218.20 from Y217.75. On Bank Sterling opened at \$2.1825 at of England figures, the dollar's eased to \$2,1800, which probably frade weighted index eased very signalled early activity by the slightly to \$5.0 from \$5.1 central banks. However by noon FRANKFURT—The dollar was further dollar sales had deve fixed lower aparties.

DOLLAR

145

193 133 420

553

ed and the pound reached: \$2,1900. Demand during the afternoon pushed up the rate to \$2,1930-2,1940 but further dollar intervention. support, including intervention by the U.S. Federal authorities saw the rate case to a closing level of \$2.1880-2.1880; a rise of \$5 points, and its best closing level for nearly four years.

Sterling's rise was reflected in its trade, weighted, index, which rose sharply to close at 700 from \$55 baying stood at 700 at 1000.

69.5, having stood at 70.0 at noon Li and 69.9 in the morning Last night's closing calculation was its ag highest sines March 1976. The at dellar opened at its lower levels or

FRANKFURT—The dollar was fixed lower against the D-mark at DM 1.8381 compared with Friday's level of DM 1.8482, but was slightly above its opening level of DM 1.8380. The Bundesbank bought a token DM 2.45m at the fixing with intervention not in evidence at any other time.

any other time BRUSSELS - The franc was fixed at BFr 16.02 against the D-mark, unchanged from Friday, but still close to its floor level of BFr 16.0740. The

BFT 5.5815 MILAN—The Bira improved against the dollar but eased in a contrary trend against its EMS partners. The dollar was quoted

dollar lost ground against the franc. and was quoted at BFr 29.45 compared with	Francs 4,257 Sweden 4,253 Jepan 217.8 Austria 13.49
BF7 29,615 previously. The Belgien National Bank was	Switz: 1.653
reported to have given around	t UK, Imisad and diacounts
0M40m in support of its currency, although sterling	CURRENC
improved to BFr 64.52 from	

at L828.95 against Friday's level of L832.70 while the D-mark rose alightly to 1.450.90 from 1.450.50 and the French frame to 1.194.61 from 1.194.43. Sterling was also firmer at 1.1,514.55 against 1.1,805.40 previously.

TOKYO-The dollar improved	(8
gainst the Japanese yen to close t Y217 775, compared with Y217	0
n Friday.	_

EMS EUROPEAN CURP	RENCY UNIT RATES
ECU carrency amounts sentral against ECU rates July 2	% change % change central adjusted for Divergence into divergence light %
eigian Franc	+2.46 +1.51 +1.53 +2.37 +1.42 ±1.635 +0.57 -D.38 ±1.1325
each Franc 5.79831 5.85111 urch Guilder 2.772077 2.77339 sh Pour 6.562328 0.665821 shigh Line 1146.15 1136.60	+0.910.03 ±1.35 +1.930.47 ±1.5075 +0.480.47 ±1.665 1.011.01 ±4.0725
Changes are for ECU, therefore weak currency. Adjustment calc	positive chaege denotes a

ectral against ECU rates July 2	central adjusted for Divergence into divergence limit %	
9.4682 40.4286 .08582 7.25356	+2.46 +1.51 +1.53 +2.37 +1.42 ±1.635	
.51064 2.52483 .79831 5.85111 .72077 2.77339	+0.57 -D.38 ±1.1325 +0.91 -D.03 ±7.35 +1.93 +0.39 ±1.5075	
362538 + 0.665821 148-15 1136.50	+0.48 -0.47 -11665	
a for ECU, therefore p	positive change denotes a la l	

EXCHANGE CROSS RATES

July 2	PoundSterling	U.S. Donar	Deutscham X	Japan'se Yen	FrenchFranc	6wiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Beigian Fran
Pound Sterling - U.S. Dollar	0.457	2.159	4 083 1.843	477.5 218.2	9.348 4.271	3.625 1.666	4.430 2.024	1813. 828.5	2.658 1,169	64.60 29.62
Deutschemark	D.848	D.543	5.445	118.4	2 318	0.899	1.098	449.7	0,634	19.02
Japanese Yen 1,000	2.094	4.588		- 1000.	18.58	7.592	9.277	3797.	5.887	185.8
French Franc 12.	1.070	2.341	. 4.814	910.8	10.	.5,878	4.739	1940.	2.737	69.11
Swiss Franc	0.276	0.604	I,112	181.7	2.578	1.	1.222	500.2	0.706	17.88
Dutch Guilder	0.226	0.494	0.910	-, 107.8	2 110	0 818	2.945	469.3	0.577	14,58
Italian Lira 1,990	0.661	1,207	2,924	- 203.3	_ 5 156	1.999		1000	1.411	35.63
Canadian Dollar	0.391	0.859	1,879	186.7	3.654	1.417	1.732	706.8	3.960	25,23 .
Belgian Franc 100	1.548	5.888	6.242	739.2	14.47	6.611	6,858	2807.		100.

July 2 Steeling U.S. Ootler	Canadian Doiler Dutch C	uilder Swiss Franc	West German Mark	French Franc	Italian Lira	Asian \$	Japanese Ye
143, 145, 145, 101, 102, 7 7 days' potica 143, 145, 155, 105, 105, 105, 105, 105, 105, 10	S1g-103g 714-	712 318 312 314 413-143	576-514 556-534 513-514 514-838 936-658	81g-9 81g-9 1Dig-107g 11-114 114-111g 114-111g	15-18 16-17 13-14 1314-1414 1319-1412 14-15	10/2-10/6 10/2-10/6 10/2-10/6 11-11/6 1056-10-4 10/6-10/6	2 % 7;6 3;6 4;5 4;6 5;6 5;6 6;6 5;6 5;2

INTERNATIONAL MONEY MARKET

U.S. rates steady

UK MONEY MARKET

Exceptionally large help

The settlement of Government amount at Mark to 5 or 6 houses, nearer 14 per cent. Security sales was seen as the for repayment today. In the interbank market overhuge shortage of credit in the included the repayment of cent with most of the morning's huge shortage of credit in the included the repayment of cent with most of the morning's moderate market business at 141-141 per cent authorities gave assistance on an exceptionally large scale. This comprised moderate purchases of Treasury bills, with a small amount hought indirectly, and a small number of corporation disbursements—by a small taken as low as 3 per cent bills, an addition the authorities increase in the note circulation. Rates in the table below are bought a large amount of eligible control of the control of the morning's market over-inght loans opened at 141-141 per cent with most of the morning's moderate market business at 141-142 per cent business at 141-142 per cent before to finance, about the early after of the touching 141-141 per cent before a small amount bought indirectly, and a disbursements—by a small taken as low as 3 per cent.

Sometiment of corporation amount, and there was a small taken as low as 3 per cent.

Business in the control of the morning's market over-inght loans opened at 141-141 per cent with most of the morning's market over-inght loans opened at 141-142 per cent business at 141-142 per cent b

Bank of England Minimum

Alle bank bills, all of which are 131-131 per cent for secured call Lending Rate 14 per cent for resale at a fixed future date, loans at the start with most of (since June 12, 1979).

They wish lent a moderate the days money commanding the settlement of Government amount at MLR to 5 or 6 houses, nearer 14 per cent.

The settlement of Government amount at MLR to 5 or 6 houses, nearer 14 per cent.

In the interbank market over-

LONDON MONEY RATES

Overnight 5.1473 1414-3468 1436 1436 1436 1436 1436 1436 1436 1436	July 2 Certificata interbent		Local Auth regotiable bonds	House Deposits	Company Coposits	da esit	Treasury Bills &	Bank Bank Bills &	Trade Bille o	
	2 days notice - 7 days notice - 7 days notice - 7 days notice - 7 days notice - 1416-1416	144-145s 144-145s 144-143s 14-141g 135s-131s 125s-1234 125s-1234	14%-14% 144-14% 14-136% 12%-126% 1218-1214 1234-126%	1454 1456 1419 1534 1536 15	143, 143, 1442 1442	14 14 1578 1678	15½ 13½-13ig — — —	13/3 133 ₃ -13/3 125g — — —	1412 1436 141a	

Local authority and finance houces sevan days notice, others seven days fixed. *Long-term local authority mortgage rates normally three years 12¹³2-13 per cant; four years 12¹2-13 per cent; five years 13-13¹2-2 per cent. • Bank bill rates in table are buying rates for grame paper. Buying rate for four-months bank bills 13¹2-2 per cent; four-month trada bills 14¹2 per cent. House selling rates for one-month bank bills 13¹3-2 per cent; two-month 13¹3-13¹3-2 per cent; three months 13¹4-2 per cent. Approximate selling rates for one-month bank bills 13¹3-2 per cent; two-month 13¹3-13¹3-2 per cent; and three month 13¹3-2 per cent; one-month 14¹3-2 per cent. three month 13¹3-2 per cent; one-month 14¹4-2 per cent. three month 13¹3-2 per cent; one-month 14¹4-2 per cent. three month 13¹3-2 per cent; one-month 14¹4-2 per cent. three month 13¹3-2 per cent. one-month 14¹4-2 per cent. three month 13¹3-2 per cent. One-month 14¹4-2 per cent. three months 13¹3-2 per cent. Treasury Bills: Average tender rates of discount 13.3295 per cent.

ebuseq	Glose	One month	p,a.	Three months	p.a
2,1900-2,1940	2.1880-2.1890	0.78-0.68c pm	4,63	1,70-1.60 pm	3.7
	2.5575-2.5585	0.88-0.78c om	3.89	1,95-1.85 pm	2.9
	4.422-4.431	27e-17-e om	9.43	612-212 pm	5.4
		20-10c pm	2.78	60-50 pm	3.4
	11.60-11.615	par-2ore die			
	1.0660-1.0670	25-35p dis			-3.2
		31-25pf pm	. 9.30	8½-7½ pm	7.5
		30-90€ dis			-5.6
		50c pm-par	2.07	76-25 pm	1.3
			-0.03	3 4 Gis	 0.5
	11.12-11.13	5-3ore pm	4.31	15-13 pm	5.0
	8.344-9.354	31,-21,c pm			2.7
	9.311-9.3212	21-1-om om			3.0
	477-478	410-380v pm	\$,33	9.85-9.55pm	S.1
	29.58-29.63	22-12910 pm	5.89	53-43 pm	6.4
3.61-3.64	3.62-3.63	4's-3'sc pm	73.65	124-314 pm	12.8
	epreed 2.1800-2.1840 2.5490-2.5630 4.401-4.441- 64.15-64.70 11.52-11.53 1.0620-1.0678 4.001-4.041- 105.70-107.70 144.40-144.70 1.3717-1.378- 11.0511.131- 2.28-4.331- 2.28-4.331- 2.28-4.331- 2.28-4.331- 2.28-4.331- 2.28-4.331-	epreed Glose 2.1800-2.1890 2.5490-2.5630 2.5490-2.5630 4.401-4.441 64.15-64.70 44.56-64.65 11.62-11.63 1.0620-1.0676 1.0620-1.0676 1.0620-1.0676 1.0620-1.0676 1.0620-1.0670 1.06.85-107.25 144.40-144.70 144.50-144.60 1.8717-1.8182 1.87124-1.8732 11.05-11.1332	\$\text{Sprined}\$ \text{Glose} \text{Ona month}\$ 2.1800-2.1840 \\ 2.5490-2.5630 \\ 2.5490-2.5630 \\ 4.02-4.44\rac{1}{2} \\ 64.15-64.70 \\ 64.15-64.70 \\ 64.15-64.70 \\ 64.55-64.65 \\ 1.0620-1.0676 \\ 1.0620-1.0676 \\ 1.0620-1.0676 \\ 1.0620-1.0676 \\ 1.0620-1.0676 \\ 1.0620-1.0670 \\ 1.0620-1.0670 \\ 1.0620-1.0670 \\ 1.0620-1.0670 \\ 1.0620-1.0670 \\ 1.0620-1.0670 \\ 1.0620-1.0670 \\ 1.0620-1.0670 \\ 1.0620-1.0670 \\ 2.5400-1.0	2.1800-2.1940 2.1880-2.1890 0.78-0.68c pm 4.63 2.5490-2.5630 2.5575-2.5585 0.88-0.78e pm 3.89 4.407-4.4412 4.427-4.4321 2.712e pm 2.78 2.79 2.79 2.79 2.79 2.79 2.79 2.79 2.79	\$\frac{\text{sprised}}{2.1800-2.1940}\$ \$2.1880-2.1890\$ \text{One month} \text{p.a.} \text{months}\$ 2.1800-2.1940} \$2.1880-2.1890\$ \text{One month}\$ \text{p.a.} \text{one month}\$ 2.1800-2.1940} \$2.1880-2.1890\$ \text{O.82-0.786 pm} \text{one dis}\$ 4.602-4.647\\\ 4.427-4.437\\\ 64.15-64.70\$ \text{dis}\$ 4.427-4.437\\\ 64.15-64.70\$ \text{dis}\$ 1.0620-1.0670\$ 1.0620-1.0670\$ 1.0620-1.0670\$ 1.0620-1.0670\$ 2.380 \text{dis}\$ 2.380 \text{dis}\$ 2.78 \text{dis}\$ 2.78 \text{dis}\$ 2.89 \text{dis}\$ 1.062-11.33\\\\ 1.112-11.13\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\

THE POUND SPOT AND FORWARD

Seiglen rate la for convertible francs. Financial franc 67.60-67.70c pm. Six-month forward dollar 2.97-2.87c pm: 12-month 5.00-4.90c pm.

THE DOLLAR SPOT AND FORWARD

July 2	Day's spread	· Close	One month	% p.a.	Thres months	% p.a.
UK1	2.1800-2.1940	2.1880-2:1890	0.78-0,68c pm	4.00	1.70-1.60 pm	3.01
Ireland	2.0510-2.0576	2.0510-2.0560	1.55-1.35c pm		3.35-3.30 pm	2,48
Canadat .	85.51-85.58	. 85,55-85,58	0.03-0.01c pm	0.2B	0.64-0.01 pm	0,12
Nethind.	2.0195-2.0213	2.0195-2.0213	0.50-0.40c pm		1.35-1.25 pm	2.57
Belgium-	29.411-29.51	29.49-29.51	pat-2c dis		per-2 dis	-0.41
Denmark	5.2775-5,3075	5.3050-5.3075	1.25-1.75ora dis			-3.39
W. Ger.	1.8265-1.8425	1.8415-1.8425	0.82-0,72of pm	5.02	2.20-2.10 pm	4,67
Portugef	48.83-49.00	48,93-49,00	36-45t dis	~9.79	90-130 dle	-8.9B
Spein	66.03-66.10	88.07-66,15	10-20c dis			-2.72
Italy	828.90-829.80	828,50-829,30	2.50-3.25 lire dis	-4.18	6.50-7.50dis	-3.38
Norway	5.0640-5.0850	5.0840-5,0850	5.70-0.20ore pm	1.06	2.40-1.90 pm	2.48
France	4.2675-4.2725	4.2700-4.2725	0.02c pm-0.08dis	-0.08	0.05-0.25dis	-6.14
Sweden	4,2530-4,2580	4.2570-4.2580	8.10ore pm-0.10		0,20 pm-par	0.94
Jepan	217.85-212.30	219.10-218.30	1.15-1.00v pm	5.81	2.80-2.85 pm	a.99
Austria	13.491_13.53	13.52-13.53	4.25-3.50pro pm	3.44	13-17 pm	3.55
Switz.	1.6535-1.6565	1.6555-1.6565	1.45-1,40c pm	15.33	4.10-4.05 pm	9.85
t UK. Im	isnd and Can	ada ara guose	d in U.S. curre	ncy1	Forward pres	niums.

CURRENCY RATES CY MOVEMENTS

			•••••			
July 2	Bank of England Index	Morgan Guaranty changes %	June 29	Sank rate		Europea Currenc Unit
terling	70.1 85.0 80.7 147.4 113.9 151.6 198.1 123.3 92.2 94.9 131.5	~35.1 -8.5 -17.9 +19.2 +13.5 +2.7 +49.4 +89.5 +18.7 -6.9 -49.0 +29.9	Sterling	913 1114 334 9 8 4 7	0.595415 1.29110 1.60775 17.5364 38.8358 6.85574 2.38581 8.62023 5.55236 1075.18 280.159 9.58903	0,58880 1,36447 1,59974 18,5295 40,4155 7,24533 2,52828 2,77055 5,84606 1176,26 896,772 3,86425
Ased on Irade we vashington agreem	ent Decer	nber, 1971	Spanich Pes Swedish Kr Swiss Fr	S 312	85.88\$9 9.59668 2.14736	90,0890 5,83788 2,26911

THER MARKETS

July 2	Æ	ş		E Noto Rater
rgentina Peso.	2837-2893	1895-1322	Austria	28-30
ustralia Dollar	1.9530-1.9570		Seiglum	88.80-97.80
razil Cruzeiro	63,50-56,50		Denmark	11.44-11.54
inland Markka			Franca	9.90 9.50
reek Drachma	79.133-81.036		Germany	5.98-4.021s
long Kong Dollar.			Italy	1,765-1,805
an Rial	159.74-155.15	72.50-75.50	Japan	465.475
uwalt Dinar (KD	0.999-0.609	0.2765-0.2767	Netherlands	4.54-4.44
uxembourg Frc.	64.55 64.66	29.50-29.52	Norway	11.00-11.10
lalaysia Dollar	4.7544-4.7680	2.1705-2.1720	Portugal	102-106
ow Zealand Dir.	2.1.6202.1680	D.9879-0.9905	Spain	141-145
audi Arab, Rival	7.27-7.37	3.3725-3.3805	Switzerland	3,60-3,60
ngapore Collar.	4.7501-4.7611	2.1685-2.1700	United States	2.1612-8.1712
TO-POLO TO-NOT	1 DADE 1 DENE	0 0040 0 040D	Yugoslavia	40-43

Aste given for Algentina is free tate.

'en	FrenchFranc	6wiss Franc	Dutch Guild'r	Italian Ura	Canada Dollar	Beigian Franc
_	9.348 4.271	3.625 1.666	4.430 2.024	1813. 828.5	2.658 1,169	64.60 29.62
_	2 318 18.58	. 0.899 7.592	1.098 9.277	449.7 3797.	0,634 5.887	19.02 135.3
~	10. 2.578	5,878	4.739 1.222	1940. 500.2	2.737 0.706	69.11 17.88
_	2 110 _ 5 156 _	0.818	2.445	409,3 1000	0.577 1.411	14,58 35.63
	:		[

EURO-CURRENCY INTEREST RATES

months 10.40-18.5	O par cent: o	ne year 10.00-1	210 per cent	ing a of truction	'.		10.00 pti co	L LINCO III		
Jüly 2	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gulider		West German Mark	French Franc	Italian Lira	Asian \$	Japanese 1
Short term. 2	143g-145g-	101.101. 105.105. 107.101. 108.116.	\$1 ₂ -103 ₆ 105a-11	714-712	76-14 	576-516 558-554 513-518 514-888	81 ₂ -9 81 ₂ -9 101 ₂ -107 ₈ 11-111 ₄	15-18 16-17 13-14 134-144	10/2-10/2 10/2-10/2 11-11/2	214-716 316-419 416-614 516-6

Long-term Eurodoller, two years 354-10 per cent: three years 9's-10 per cent; four years 912-9134 per cent; five years 9134-9134 per cent nominal closing rates. Shoin-term rates are call for sterling. U.S. dollars and Canadian dollers; two-day call for guilders and Swiss transs. Asian rates are closing rates in Singapore.

GOLD **Firmer**

Gold rose by \$2\frac{1}{2} an ounce in the London bullion market yes-terday to close at \$281\frac{1}{2}-282\frac{1}{2}. The metal opened at \$2811-282 and improved during the day until news that Saudi Arabia would be increasing its oil production tended to slow down the improve-The Krugerrand's pre

	July 89	Juna SS
Go	d Buillon Ifine	unce)
Close ,	\$2813,-2821g (£128.6-128.9)	\$277-2774 £127.70-128
Opening .	52814-982	528112-282
Morning	(£128.4-122.7) (£28\$.20	(£129.6-129,6 \$281.30
fixing	(£1\$9.D67) \$\$82.50	(£189.482) \$275,90
fixing	(£128.907)	£(127.519)

Gold Coins, domestical Krugerrand [\$29Dig.-\$951s] \$5814-\$8514 (£1551g-155] (£1671-152) (£1671-152) (\$2751g-751g \$771g-751g \$3781g-741g \$671g-881g \$671g-881

Gold Coins, internationally
Krugerrand, \$5901₂-2921₂ \$5841₄-2861₄
(£15-54-135₄)
(£15-1-35₄)
(£15-1-35₄)
(£15-1-35₄)
(£15-1-35₄)
(£15-1-35₄)
(£15-1-35₄)
(£15-1-35₄)
(£15-3-3-4)
(£15-3-3-4)
(£25-3-4)
(£25-3-4)
(£35-3-4)
(£35-3-4)
(£35-3-4)
(£35-3-39)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£36-1-34)
(£

mium over its gold content widened to 3.32 per cent from 3.17 per cent.

In Paris the 12½-kilo bar was fixed at FFr 40,150 per kilo (\$283.14 per ounce) compared with FFr 40,150 (\$293.14) in the morning and FFr 39,800 (\$288.90) on Friday afternoon.

In Frankfurt the 12½-kilo bar was fixed at DM 16 505 mar. 3.17 per cent. was fixed at DM 16,685 per kilo (\$232.37 per punce) against DM 16,485 (\$277.43) previously.

MONEY RATES

him () m	
NEW YORK Prima Rate	11.5-11.75 10.5625 8.92 8.89
GERMANY Discount Rate Overnight Rate One months Three months Six months	4 6.625 6.80 8.50 6.80
FRANCE Giccount Rate	9.5 8.50 8.8125 9.3125 9.6875
IAPAN Discomy Rate	4.25

WORLD VALUE OF THE POUND

The table below gives the latest examined for the symbol of axchange for the symbol of the symb

PLACE AND	LOCAL UNIT	VALUE OF & STERLING	PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	£ STER
Aighanictan	Alghani	91.00	Greenland Danish Kroner	11.61	Peoples D. Repub.	40.0
Albania		10.249	Grenada (6) E. Cailbhean S	5.9144	of Ysman IS) S. Yeman Dinar	(A:0.74
Aigaria		8.3795	Guadaloupe Local Franc	8.3475	1 PARI)	EXC.A/
A	French Franc	9,3476	Guam V.S. S	2.1885	Philippines Philippine Peso	15,98
Andorra	Spanish Peseta	144,66	Guatemala Quetzai	2.1885	Pitcairn Islands (5) Programme 5	
Angola	Kwanza	60.118	Gulnea Republic Sily	41.817	New Zerland 5	2.16
Antigua (S)	E. Garibbean 3	3,9144	Guinea Sissau Guyana (S) Guyanese 5	74.536	PolandZiety	(Cm)6
Argentina	Ar. Poso Free Rate	2,863	Guyana (S) Guyanete 5	6.521		((T)65.
Austrolia (6),	Australian S	1.9550			Portugal Portugu se Escudo	107.
Austria	Schilling	29.605	NaitiGourd	10.9425	Port Timor Timor Escudo	107.
Azores	Portug Recudo	107.05	Honduras Repub Lempira	4.4080	Principe Islands Portugu'sa Escudo	107,
			Nong Kong (S) H.K. \$	11.1574	Puerto Rico U.S. \$	2.18
Bahe mas (S) Bangladeshi S)	Ba. Dollar	2.1885	Hungary Forint	(Icom) 73.51	Qatar (\$), Qatar Ryal	8,18
Bangladethi 2)	Taka	38.90 (ag)		1(T) nc) 49.09		8,54
Bahrain IS:	Ginar	0.83S	iceland (S) 1. Krona	744.66	Raunion lie de la Franch Franc	1.51
Baleario isles	Spa. Peseta	144,35	india (S) Ind. Rupec	17,4703	Rhodesia Rhodesian Ş	
Barbados (8)	Babados \$11	4.877	Indonesia Rupiah	1.370	Romania, Leu	(Cm)9
Belgium	R. Franc	!(om) 64.60	Iran Rial	162.0		i (c/c)T2: 194,4
		·(In) 57.55	iraq iraq Dinar	0.64254	Rwanda Rwanda Franc	
Belize		4.377	Irish Republic (k) Irish £	1.0655	St. Ghristopher ISI E. Caribbean 3	5.914
Benin	C.F.A. Franc	45738	larael Israel €	55.0295	St. Nolona St. Nolona £	1.0
Bermoda (S)	Sda 🐔 _	2.1885	italyLira	1,8154	St. Lucia E. Caribbean 9	5.914
Bhutan Bollvia	Indian Rupes	17.4703 (89)	Ivory Coast C.F.A. Pranc	4573g	9L Pietre C.F.A Franc	4673
BOIIVIA	Bollylan Peso	45.77		-	St. Vincent (S) E. Carlbbean \$	5.914
Botswana (Si	Pula	1.5154	Jamaica (S) Jamaica Dollar	3. 9 031	Salvador El Colon	5.480
Brazil	Cruzeiro #	55.00	Japan Yen	47712	Samoa American U.S. 5	2,188
Brit. Virgin IslauSı	U.S. \$	2.1885	Jordan (S) Jordan Oinar	0.555(ag)	3an Marino Italian Lire_	1,813 107.0
Srunei (S)	SLAUG1 >	4.7505 1.7950	Kampuohez Riel	2625.2	Sao Tome Portugese Escudo	107.0
Sulgaria	Lev	14.729	Kenya 191 Kenya Shilling	16.235	Saudi Arabia Ryzi	7.32 4674
Burma	Ryat Summedi Empire	191.54	Kenya 191 Kenya Shilling Korea (NIhr Won	1.24:1:	Senegai C.F.A. Franc	70 (%
Bui 61141	ourundi Pronc	, 151.07	Korea (Sth) Won	1.24:1: 1050.81	Seychelles	13,33 2,284
Cameroon Repub'c	C.E.A. Eranc	1 a673a	Kuwait (Sth) Kuwait Dina	0.804	Sierre Leone(2) Leone Singapore 191 Singapore 5	4,750
Canada	Canadian Z	2.5580			Solomon Islanos(S) Solomon Is. 5	1.95
Canary lelands	Zoenish Peseta	144.55	Laos Kip Pot Po	875.4	Somali Republic Somali Shilling	(4.13
		72.90	Lebanon Lebanese £	7.1071	South Africa (2) Rano	(A)15, 1.252
Cayman İslandsıSı i	Cav. la. 5	1.22334	Lesotho S. Airican Rand	1.8525	South West African	
<i>cent.</i> At. Empire	C.F.A. Fronc	467 k	Liberia Liberian 5	2.1885	Territories (2) S. A. Rand	1,852
Chad	C.F.A. Franc	4673e	Libya Libyan Dinar	0.6479	Spainpeseta	144,5
Chlie	C. Peso	! /Bki 80.81	Liechtenslein Swiss Franc	3.525	•	
China	Ranminhi Yuan	3,3563	Luxembourg Lux Franc	64,60	Spanish ports in	144.5
Comoro Islands	C. Paso	IF) 95.49	Macao Pataca	11.621	North Africa Peseta	53,80
comoro Islands	C.F.A. Franc	4675a	Medeira	107.05	Sri Lanka (3) 8. L. Rupes SuGan Republic Suden £	JA10,87
CONGO (Braz aville:)	C.F.A. Franc	45738	Malagasy Republic MG Franc	49758	Surinam S. Guilder	3,917
Costa Rica	Colon	18.52	Malawi (9) Kwacha	1.760	Surinam S. Guilder Swaziland (S) Lijangeni	1,868
Cuba	Cuban Peso	1,4876	Malaysia (\$! Ringgl) Maldive Islanoc (8) Mai Rupes	4.7599	Sweden 9. Krons	9,52
Cyprua (S	Cyprus £	0.7650	Maldive Islanoe (8) Mai Rupea	8.60	Sweden 9. Krona Switzerland Swiss Franc	3.62
zechoslovekia	V	(com) 11.25	Mali Regublic Mali Franc	934.75	9yria, 2yria £	(A)8,58
22011031048 KIZ	Когина	nio 22.50 (T)18.20	Maita (S) Mallese £	0.7760	•	
			Martin que Local Franc	9.5475	Taiwan New Taiwan	(P.78.7
Denmark (Danish Krone	11.51	Mauritania Ouguiya :	93.547	Tenzania (3) Tan. Shilling	17,75
ljiboull	Fr.	580.0	Mauritius 19) M. Rupee	15.07	Thelland	43.86
Dominica (S)	E. Ceribbean S	5.2144	Mexico Mexican Peso	50,00	Togo Republic C.F.A. Franc	4573
ominican Repub. I	Pominican Peec	8,1885	Miquelon C.F.A. Franc	4673g	Tonga Islanda (5) Pa'anga	1.956
ariadas .		(0) 64,46	Monaco Franch Franc	9.5475	Trinidad (9) Trinidad & Tob' \$	5,252 0,869
cuador		IF) 61,92	MongoliaTugrik	(D:6.250(f) 5.9144	Tunisla Tunician Dinar	97,12
gypt i	Egyptian £	(U) 1.4025	Morocco E. Caribbean \$	8.50(sg)	Turkey Turkish Lira Turks & Calgos U.S. S	2.188
quatorial Guinea. F	Peseta	144.55	Morocco Dirilain	59.096	Tunchi Australian R	1.95
thiopia	Elhiopian Birr	(P) 4.5354	Mozambique Moz. Escudo	08.090	Tuvalu Auctralian 5	
		(,,	Manage Australia Baller	1.9550	Uganda (9) Uganda Shilling	15.0
alkiand Islandc 19 F	Falkland is. £	1.0	Nauru Australian Pollar	26.25	United States.,, U.S. Dollar	2.188
aro Islands	Snish Krone	11.51	Napal Napalese Rupea	4.45	Uruguay, Uruguay Peac) (cm:1
aro Islands	thi S	1,8180	Netherlands Gullder NetherlandAntilice Antilian Guilder	3.9174		t (Ini1'
inland N	Markka (8.545	refletsingwiftles Virgingti golfest	151.07	Utd. Arab Emirates U.A.E. Dirham	8,51
ranceF	rench Franc	9. 3473	New Hebrides Franc.	1.9550	U.S.9.R Rouble	1.573
rance	F.A. Franc	46739	New Zeoland /SL M Z Dollar	2.1650	Upper Volta , G.F-A. Franc	4573
rench Guiana L	ocal Franc	9.5475	New Zealand (Si N. Z. Dollar Nicarague Cordoba Nigar Republic C. F. A. Franc		Vaticen , Italian Liro	1815
rench Pacific Is., C	F.P. Franc	170.0	Nigar Rapublic C. F. A. France	n.a. 467an	Vcnezuela Bolivar	9.408
abon C		4573g	Nigeria (Sr Naira	4673g 1.261034(sg)	Vietnam Dong	11114.
ambia (3) I	lalasi	4.0	Norway Norway Krone	11,125		i (Ti4.0
crmany (East) I	letmark	4.031;			Virgin Islands U.S. U.S. Dollar	2.128
ermany (Wash, I	leutscha Mark	4.051	Dman Sul'ale of (S) Rial Dmani	0,763	Western Samoa (5) Samoan Tala	1.759
hana (S) C	edi .	5.78 (ag)	Pakistan pakistan Rupea	2157	Yemen Ryal	9.90(
ibraltar (Ki G	ibraltar £	1.0	Panama Balboa	9.1885	Yugoslavia Now Y Oinas	41,70
libert islande	Justrallan S	1.9550	Papus N. Guineais) Kina	1.5586	Zairc Republic Zaire	5.558
	rachma	80.084	Paraguay	973.31	Zambia Kwacha	1,58
reece D						

skports 81.52. Seeds on gross reted egainst huselen found. - hate is the manuful methal (controlled). If hate is now seeds on a substance of the seed on a substance of the seeds of the se

Travellers Cheques

The accepted name for money. Worldwide.

NOTICE OF REDEMPTION

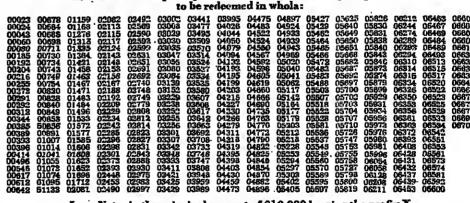
To the Holders of

INSILCO OVERSEAS CAPITAL CORPORATION N.V.

Guaranteed Floating Rate Loan Notes 1980

NOTICE IS HEREBY GIVEN, that the undersigned has elected to redeem \$628,000 prioripal amount of Insilco Overseas Capital Corporation N.V. Guaranteed Floating Rate Lose Notes 1980 on Joly 31, 1979, pursuant to paragraph 612) of said Notes. The following are the serial numbers of the Loan Notes which have been selected for redemption in whole or in part:

Loan Notes in the principal amount of \$1,000 bearing the prefix M to be redeemed in whola:



Loan Notes in the principal amount of \$10,000 bearing the prefix X

Numbers Redecated		and I	he princip	al amou	at thereof	to be red	eemcd:		
01381 1,000 01423 1,000 01465 2,000 01505 1,000 01808 1,000 01384 2,000 01425 2,000 01465 1,000 01509 1,000 01611 2,000 01384 2,000 01425 1,000 01465 2,000 01511 3,000 01611 2,000 01385 1,000 01425 1,000 01468 2,000 01511 3,000 01611 3,000 01385 1,000 01427 1,000 01468 2,000 01512 2,000 01613 1,000 01385 1,000 01423 1,000 01470 1,000 01512 2,000 01613 1,000 01388 1,000 01431 2,000 01471 1,000 01513 1,000 01614 1,000 01388 1,000 01431 2,000 01471 1,000 01515 1,000 01615 1,000 01381 1,000 01431 2,000 01471 1,000 01518 1,000 01615 1,000 01381 1,000 01615 1,000 01615 1,000 01615 1,000 01381 1,000 01431 1,000 01472 2,000 01518 1,000 01719 2,000 01384 1,000 01434 1,000 01476 2,000 01518 1,000 01720 1,000 01384 1,000 01436 1,000 01476 2,000 01512 2,000 01720 1,000 01396 1,000 01436 1,000 01476 2,000 01522 1,000 01722 2,000 01398 2,000 01440 1,000 01476 2,000 01522 1,000 01722 2,000 01398 2,000 01440 1,000 01476 1,000 01522 1,000 01722 2,000 01498 2,000 01440 1,000 01441 1,000 01476 2,000 01522 1,000 01722 2,000 01401 3,000 01441 1,000 01486 1,000 01527 2,000 01722 2,000 01402 2,000 01441 1,000 01486 1,000 01527 2,000 01725 1,000 01402 2,000 01444 1,000 01486 1,000 01529 1,000 01725 1,000 01407 2,000 01448 1,000 01529 1,000 01725 1,000 01407 2,000 01448 1,000 01529 1,000 01725 1,000 01407 2,000 01448 1,000 01529 1,000 01725 1,000 01407 2,000 01448 1,000 01487 1,000 01531 1,000 01725 1,000 01407 2,000 01448 1,000 01487 1,000 01531 1,000 01725 1,000 01407 2,000 01448 1,000 01531 1,000 01725 1,000 01407 2,000 01448 1,000 01487 1,000 01531 1,000 01725 1,000 01407 2,000 01448 1,000 01487 1,000 01531 1,000 01725 1,000 01407 2,000 01448 1,000 01487 1,000 01531 1,000 01725 1,000 01407 2,000 01448 1,000 01487 2,000 01531 1,000 01725 1,000 01407 2,000 01448 1,000 01487 2,000 01531 1,000 01725 1,000 01448 1,000 01448 1,000 01531 1,000 01725 1,000 01448 1,000 01448 1,000 01531 1,000 01725 1,000 01448 1,000 01448 1,000 01531 1,000 01725 1,000 01448 1,000 01448 1,000 01531 1,000 01725 1,000 01441 1,000 01448 1,000 01531 1,000 01725	Serial Amount Numbers Redeemed	Serial	Amount'	Serial	Amount	Serjal	Amount		Amount Redcema
01419 1.000 01458 1.000 01502 1.000 01600 1.000 01420 3.000 01459 2.000 01502 1.000 01602 1.000 01421 1.000 01460 2.000 01503 1.000 01603 1.000	00357 \$2,000 01321 1,000 01384 2,000 01385 2,000 01385 2,000 01386 1,000 01387 1,000 01381 2,000 01381 2,000 01391 1,000 01392 1,000 01392 2,000 01395 1,000 01400 3,000 01401 3,000 01401 3,000 01401 3,000 01401 3,000 01401 2,000 01401 2,000 01401 2,000 01401 2,000 01401 2,000 01401 2,000 01401 2,000 01401 2,000 01401 2,000 01401 2,000 01411 1,000 01411 1,000 01412 1,000 01412 1,000	01422 01423 01426 01426 01427 01427 01431 01432 01433 01436 01446 01441 01442 01445 01445 01445 01450 01450 01451 01453 01453 01453 01453		01461 01463 01463 01463 01467 01467 01471 01473 01473 01476 01476 01480 01481 01486 01487 01481 01482 01481 01483 01491 01491 01491 01491 01491 01491 01491 01491 01491	\$1,000 2,000 2,000 2,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1,000 2,000 1	01501 01505 01509 01510 01511 01512 01515 01518 01518 01520 01520 01521 01527 01528 01529 01530 01531 01532 01530 01531 01532 01530 01531 01532 01530 01531 01532 01530 01531	\$3,000 1,000 1,000 2,000 1,000	01604 01609 01611 01611 01612 01613 01613 01719 01720 01721 01721 01723 01725 01725 01725 01725 01726 01730 01730 01730 01731 01733	\$1.000 2.000 3.000 1.000 1.000 1.000 1.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 2.000 3.000 2.000 2.000 2.000 3.000 3.000 3.000 3.000 3.000 3.000

On July 31, 1979 the Loan Notes or portions thereof designated above will become due and payable in such coin or currency of the United States of Arcerica as at the time of payment shall be legal tender for the payment of public and private debts at one-hundred percent (100%) of the principal amount thereof, at the option of the holder, either (a) at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015 or (b) at the maio offices of Morgan Guaranty Trust Company of New York in London, Paris, Zurich, Brussels and Frankfurt or at the principal office of Banque du Benelux-La Luxembourgeoise in

The Loan Noies should be presented with all coupons maturing after July 31, 1979. Coupons maturing on July 31, 1979 and prior thereto should be detached and surrendered for payment in the usual manoer. From and after July 31, 1979 interest on Loan Notes or portions of Loan Notes selected for redemption will cease to accrue.

The holder of any Loan Note which is redeented in part only upon surrender thereof as above pro vided shall obtain in exchange for the unredeemed portion thereof at no additional cost an equal aggregate priscipal omount of Loan Notes of authorized denominations hearing the guarantee of Insileo Corporation and having attached all unmatured coupous.

INSILCO OVERSEAS CAPITAL CORPORATION N.V.

By: MORGAN GUARANTY TRUST COMPANY

Dated: June 29, 1979

OF NEW YORK, Fiscal Agent

NORTH AMERICAN NEWS

FTC curbs on buyer of Fairchild Camera

SCHLUMBERGER, the oilfield services end electronics group, over of Fairchild Camers and Instrument Corporation. It has now sgreed to a Federal Trade Commission consent order under which it will not huy say other company in the semi-conductor industry within the next 10

Schlumberger has paid \$66 a share or about \$331.gm for 97 per cent of Fairchild's 5.5m common shares and will buy up the rest as soon as possible, thus bringing the total purchase price to 8363m. Fairchild agreed to the Schlumberger offer after rejecting successive hids of \$54. \$57 and then \$70 a share or 2.25m of its shares from Gould, another electronics company.

The FTC order could require Schlumberger to sell off its 14 per cent stake in Unitrode, an electronics component manufacturer acquired only a month ago. However, Schlumberger can also seek FTC approval to dispose of those divisions of Faircbild that might compele with Unitrode and thus hold on to its Unitrode shares or even increase the stake.

U.S. QUARTERLIES

	Second quarter 1979 1978
	Revenue 252.1m 210.1m
	Net prefils 9.14m G.62m
	Net prefils 9.14m 6.62m Net per shere 1.17 0.85 Six months
	Revenue
	Net profite 15.14m 10.93m
	Net per share 1.93 1.41
	KAUFMAN AND &ROAD
	Second quarter 1979 1978
	Revenue 122.1m 125 gm
	Net profits 3,16m 5,68m
	Net profits 3.16m S.58m Net per share 0.25 0.35
	Six months
	Revenue
	Net profits 5.75m 5.96m
	Net per shale 0.44 0.36
	OHIO EOISON
	Year 1979 1978
	Revenue 918.96m 821.56m Net prefixs 92.89m 104.31m
	Net per shere 1.23 1.67
	STOKELY-VAN CAMP
	Year 1978 \$ \$
	Revenue 550.Cm 503.Om
	Net profits 13.0m 10.5m
	Nel profits 13.0m 10.5m Nel per share 3.72 2.97
	Tryac truitano
	Year 1979 1976
	5 5
	Revenue 1,69hn 1,48hn
	Revenue 1,69bn 1,46bn Nel prefits 216,05m 178 92m
	Not per share 2.53 2.36
	WINNEGAGO INQUSTRIES
	Third quarter 1979 1973
	Revenue 51.95m 77.70m
	Net piolits 11.93m 2.38m
	Nine months
	Revenue 186.14m 155.27m
ı	Revenue 186,14m 155,27m Ne1 profits 1596,000 f51,000
•	WISCONSIN ELECTRIC POWER
	Year 1979 1978
ì	Powers S
•	Revenue 803 9m 703 6m Nel profits 75 50m 65 57m

LAFARGE 28, rue Émila Ménier, Paris 16e

	F.Fr.
Dividend for each at the S	
Dividend for each share of	
F.Fr. 100 in respect of	
the year anded 31st December 1978	13.40
Avoir fiscal (tax credit)	6.70
Gross smount	<u> 20.10</u>

The dividend is payable as from 3rd July, 1979 against presentation of coupon number 37 or of the Sicoyam coupon certificate of upon endorsement of the registered certificate. The dividend is payable at certain banks and credit institutions in France, a list of the names and addresses of which is available at the offices of Kleinwort, Benson Limited, 20 Fenchurch Street, London, EC3P 3DB.

In general, shateholders who are not resident in France suller withholding lax on the dividend at the rate of twenty-five per cent, and do not receive the avoir tiscal. But, it the benefit of the double tax treaty between the United Kingdom and France can be claimed by a shareholder (and in general terms the benefit of this double tax treaty is only available if the shareholder is a residant of the United Kingdom and subject to tax in the United Kingdom on the dividend) (i) the rala of withholding lax is reduced 10 fifteen per cenl. and (ii) the shareholder (being an individual or a company) may be able to recover from the French authorities tha amount of the avoir fiscal reduced by withholding tax at the rate of lifteen per cent. of the total of the dividend and the avoir (iscal.

Thus, in cases where both the payment in respect of the avoir holding lax to lifteen per cent, can be cleimed shereholders will receive, prior to the incidence of United Kingdom taxation, an amount equal to 127.5 per cent. of the dividend payable by Latarge, being the dividend together with tha avoir fiscal as both are reduced by withholding lax.

Claime for relief under the double tax treaty should be made abla from the Inspector of Foreign Dividends, Inland Revenue, Block 2. Lynwood Road. Thames Ditton.

Shareholders who are in any doubt as to their individual lax position are strongly advised to consult their professional advisers.

Paccar's \$178m takeover of Harnischfeger blocked

CONSTRUCTION equipment might be fatal for the tender had been aelling at almost \$25 to fight a Federal court decision which threatened to block its 3178m takeover of mining equip- for bydraulic crane winches. ment manufacturer Harnisch-

which has been resisting the tion from a Federal judge in who made the decision even obstacle to Paccar. though he conceded that it

manufacturer Paccsr was yes- offer, said that a Psccar take- escb in anticipation of a bigber manufacturer Paccsr was yes-terday trying to decide whether over "may substantially lessen offer than the proposed \$20 a competition" in the small and share first bid from Psccar, ere narrow market for mining excavator-looders and the market

The granting of an injunction in these circumstances is company would taka. It could Friday Harnischfeger, unusual, with even federal appeal the judge's decision or has been resisting the sout-trust agencies finding it simply drop out of the bidding. which has been resisting the difficult to persuade the courts If it does appeal it will have Paccar spproach, won an injunction that bids should be blocked in to make an assessment of the advance on anti-trust grounds. Milwaukee hlocking the bid on Nevertheless, it presents a new anti-trust grounds. The judge and possibly formidable

Harnischfeger's sbares, which

expected to trade around \$19-21 when trading is resumed.

Paccar was unable to say yes terday morning what action the prospects not only of winning its appeal but also of the likli-hood of the U.S. anti-trust agencies taking a critical look

Pacific Petroleums boosts Petro-Canada earnings

BY OUR FINANCIAL STAFF

NET PROFIT of the Canadian state oil company Petrocanade rose from C\$9.52m to C\$13.74m in 1978. The company said that the increase is primarily due to the nurchsse last November of Pacific Petroleums.

Operating revenue of Petro-Caosda reached C\$174.3m, of ploratory and delineation wells. which C\$70m was provided by Despite the fact that the com-Pacific. Without the contribu-

Western Basin regions, and curgas production averaged 83.6m rently holds 82m gross ecres cubic feet per day.

in those regions apart from lands held by Penarctic Oils. in which it bas a 4ā per cent stake. In the Western Canadian sedimentary basin region, the company spent C\$32m on exploration last year, drilling 44 ex-

Despite the fact that the company's production was running tion from Pacific, Petro-Canada below capacity, revenues from still shows s 17 per cent increase in profit over 1977.

Petro-Canada spent C\$60m increased. Production of oil and during the vesr on 16 wells com-pleted in the Frontier and 27,200 b/d before royalty, and

Kaiser Cement drops bid

BY DAVID LASCELLES IN NEW YORK

KAISER CEMENT has bowed Mining's board and who started not raise its \$4ā a share offer tu top the \$48 a share offer, worth a total of \$87m, from The two companies had been engaged in a fierce bidding war for the small Florida cementmaking company.

The other major controlling family, the McKethans, meanwhile struck a deal with Moore

out in its bid for Florida Mining the bidding by selling their and Materials by saying it would 32 per cent sbareholding to Kaiser at \$32.50 a sbare. That was an irrevocable deal, even though Kaiser later increased its bid, only to see Moore Moore McCormack Resources. McCormack raise the stakes

biggest losers in the McCormack for their 29 per battle, though, are the Cone cent shareholding, and will be family who sit on Florida getting the top price.

Syntex in French move

PALO ALTO—Syntex Corporation has asked the French government for approval to buy a substantial majority interest in the French pharmaceutical Net per share 75 50m 65.57m company Laroche Navarron.

In addition to French governincluding execution of a defini-tive agreement and satisfactory completion of an sudit of Laroche Navarron. Terms were

The French company bas Agencles

ceutical products in France and

many other countries.

Acquisition would considerably expand Syntex operations in Europe by adding facilities ment spproval the transaction for research and chemical and pharmaceutical manufacturing.

Laroche Navarron is privately owned and has no connection with Hoffman-Larocbe, Syntex

to proft in first quarter By Our Financial Staff

A & P back

THE SUPERMARKETS CONeern Great Atlantic and Pacific Tea Company (A & P) has returned to profit in the first quarter with 19 cents a share. Tha loss last time was \$9.92m. Sales fell by eight per cent from \$1.81m to \$1.66m. The latest results excinde figures from 174 stores which here been closed as part of a restruc-

turing programme.

Mr. Jonathan L. Scott, chairman and chief executive. said that the closed stores accounted for some ten per cent of the chain's volume. Earlier this year, the West German food retailer Tengelmann agreed to pay \$75m for a 42 per cent stake

Purepac takeover

The West German chemical company Kali-Chemie bes agreed to buy 53.5 per cent of the outstanding stock of Purepac Laboratories for \$15.50 a share, agencies report from from New York. The gree-ment, reached with certain members of the Storch family and some of Purepac's management, anticipates that a similar offer wil be made to bolders of the remaining stock after the initial purchase is completed on July 6.

Beneficial acquisition

Beneficial Corporation has completed the purchase for more than \$40m of 25 cousumer finance offices in North Carolina from a subsidiary of NCNB Corporation, AP-DJ reports from Wilmington. NCNB Corporation—parent company of North Carolina National Bank, had been ordered to divest itself of the finance offices by the Federal Reserve Board because the Fed objected to the company's owning bank branch offices and finance offices in the same cities.

EUROBONDS

Sterling sector prices advance

far the most active yesterdsy. Development Bank was priced with prices of some issues at par yesterday by the lead Investing Company. Tha U.S. rising by as much as 21 points manager. DG Bank, insteed of psrent company is guaranteeing on the day. Strong buying the indicated 99, thus confirm- the issue, which is fully underinterest from Continental Europe was reported by a number of dealers. The tone was also lively in

level and prices of seasoned issues rose by about 1 of a point where changed. A DM 150m eight-year bullet issue carrying an indicated coupon of 8 per cent is expected for the Republic of Brazil through

THE STERLING SECTOR of The DM 50m ten-year builet are convertible every six ing the good demand for this written by the managers. issue. The coupon remains un-changed from the level of 7? per cent indicated when this

In the dollar sector, a \$50m seven-year floating rate note for City fuvesting Finance NV was launched by Paribas. The notes 6.1 years carry an interest rate Deutsche Baok today. This issue Libor rate with a minimum agers, Salomon is expected to be priced at par. coupon of 82 per cent. They Société Générale.

the Eurobond market was by issue for the Inter-American months into 83 per cent guaran Development Bank was priced teed 12-year notes of City at par yesterday by the lead investing Company. Tha U.S.

Trading in the dollar sector of the bond market was very the Deutsche Mark sector, where private placement was an subdued yesterday with prices turnover remained at a good nounced the week before last, very mixed.

The \$100m seven-year FRN for Nacional Financiera, which carries a minimum coupon of which bave an average life of 61 per cent, was priced at par with other conditions otherwise of i per cent over the six-month unchanged by the lead managers, Salomon Brothers and

MEDIUM-TERM FINANCING

China raises borrowing sharply

BY JOHN EYANS

single borrower in the internetional credit markets during the second quarter of 1979, raising some \$18bn on an annual rate, according to the latest estimetes by the Organisation of Economic Co-necation and Development IOECD).

Active capital market opera-tions by China contributed to the increased borrowing in the whole market in April and May in contrast to the cherp fall new international bank lending in the first querter of 1972, the OECD's Financial Market Treods publication

Cumpletions of medium-term syndiceted Eurocredits during April/May amounted to \$76.6bn. measured at annual rates, com

ing quarter of the year. The final querter of 1978 saw completions at a record \$79.9bn, on

between the fourth quarter of 1978 and the first quarter of 1979, increased their horrowing in absolute terms, but their market share declined further where the open share market share declined further ment positions, the OECD comto around 23 per cent or \$17.8bn, ments. it estimates. The consequences of this "The market for medium-competition for the functioning

tarm syndicated Euromarkets in of the market was particularly 1979 thus became even more a market for non-OECD borthe market does not look like a temporary phenomenon."

The OECD says the increased margins, lending activity in the market stitudes and effectively has not resulted in any upward managed borrowing operations pressure upon contractual at those margins or even lower, spreads, which have in fact The OECD forecasts that new declined further during recent borrowings on the international

amounted to contractual spreads of 0.5 per cent on maturities up to five years, the An important fector in this

wben American banks, which so far rowers. This latter feature of had refused to participate in the market does not look like loans at what they considered to be unrealistically low changed

Montreal's French banks to merge

NEW BANK is in the making in Montreal, the National Bsuk of Canada. It is being formed through the merger of Montreal's two Francophone chartered banks, the Banque Canadienne Nationale and the Banque Provinciale du Canada.

The Nstional Bank of Ca..ada is expected to be officially in existence by early autumn. assuming shareholder and Govarnment consents are forthcoming. Bringing the Banque Canadienne

Nationala and the Banque Provinciale du Canada together will create Canada's sixth largest chartered bank with assets of around C\$14bn. Banque Nationale at present stands sixth, and Banque Provinciale seventh

The C\$14bn in assets will still be well behind Toronto Dominion. The largest bank in the country is the Royal, with assets at April 30 last of C\$15,5bn, closely followed by the Canadian Imperial Bank of Commerce and the Bank of Montreal. The Bank of Nova Scotia comes next with Toronto Dominion following.

Putting together the two Montreal Francophone banks has been talked sbont for at least 10 years. Both had strong growth in fiscal 1978, but the rate slowed down aharply in the six months ended April 30 compared with the growth of the large Anglophone banks with their much banks with their much stronger international busi-

Taken by surprise

In the past week or so there was some speculation among sentor bankers about a possible merger-but the general public and the staffs of both banks were taken by surprise. The mecbanics of the merger are simple: sharebolders of each bank will exchange their holdings for sbares of the new National Bank of Canada in a one-for-one ratio. The share prices of both existing banks have been running very close to each other this year. Banque Nationale stock closed last week at C\$15\frac{1}{2} and Banque Provinciale at C\$15\frac{1}{2}.

Banque Nationale has assets of some C\$8.5bn, and Banqua Provinciale nearly C\$5.5bn, but analysis consider that Banque Provinciale's profit performance has

The big names behind both banks will remain in the new National Bank of Canada. M. Germain Perreault, now cbairman of Banque Nationale, will become chairman of the new merged bank, and M. Michel Belanger, a former senior civil servant in Quebec, a former president of the Montreal Stock Exchange, and now president of Banque Provinciale, will be president and cbief executive.

M. Leo Lavoie, current chairman of Banque Provinciale, will be vice-chairman of the new bank, and M. Jacques Douville, executive vice-president of Banque Nationale, will hold the same position in the new bank.

Sharebolder meetings to spprove the merger are due in late August. Tacit approval of the merger has clearly been forthcoming from both Ottawa — the two banks are federally chartered—and Quebec City, and according to some industry experts, the anthorities may have given it a nudge.

Both banks bave been trying to expand outside Quebec, where the bulk of their branches have traditionally been located for some years and located for some located f big names behind both

Both banks bave been trying to expand outside Quebec, where the bulk of their branches traditionally been located, for some years, and Banque Provinciale bought the troubled Unity Bank of Canada a couple of years ago to further this alm.

DEUTACHE MARK
STRAIGHTS
American Es. Ini. 5½ 87
Argentine 6½ 88
Argentine 7½ 88
Argentine 7½ 88
Australia 5½ 90
Australia 7½ 95
Australia 7½ 95
CECA 5 88
CECA 7 91
Copenhagen Caty 8 90...

YEN STRAIGHTS

YEN STRAIGHTS
Asian Ore, Zenk 5½ 88
Asian Ore, Zenk 5½ 88
Asian Ore, Zenk 5½ 88
Asian Ore, Zenk 5½
Finland 5.6 83
Finland 2.8 88

t appears the C\$8bn Caisse des Jardins credit movement, which became the largest single sbareholder in Banque Provinciale about a decade ago will continue to have a major say in the merged bank.

Competitive position

Both banks, in their official statement late on Friday, said that the proposed mergar will "substantially enhance the competitive position of the sion now under way outside Quebec will be achieved more effectively and at less cost. Consolidation of efforts abroad will make possible a more important international role and greater utilisation of aveilable resources."

Referring presumably to aulomation, the statement went on: "Reductions in personnel in the normal course of affairs, and will be more than offset by the potentialities for expension. Improvements in efficiency will not require any

Banque Provinciale's performance bas been judged better than Banque Nationale's both in profits and cost controls. and stock price levels have reflected this. Asset growth in recent years for both hanks has been only half that of the big Anglophone banks. In the industry, Banque Nationale has been criticised recently for letting costs outstrip the rise in revenues.

Pirelli to isolate tyre side as banks step in

ing to set up a separate com-This was confirmed yesterday

by the Milan-based company which is now also planning a major capital reconstruction of some L85bn (\$102m) with the intervention of a consortium of leading Italian banks. Pirelli's effective losses last year, which the group attributed exclusively to the tyre sector, amounted to L28bn. However,

IN A MAJOR restructuring products division. The move has company. Dunlop, which origin move, Industrie Pirelli, the given rise to speculation as to ally held a 49 per cent state training operating group in the possible future disengage when the union was first set up in 1971, at present owns a 30.4 per cent shareholding in ment of Pirelli from its tradi-Dunlop-Pirelli union, is propostional tyre manufacturing activiting to set up a separate comTo meet the urgent the comthe Italian operating company,
The intervention of the hank pany to absorb its heavy loss fresh working capital, the com-making tyre sector. pany now intends to increase. This was confirmed vesterday its share capital from 178bn to ing consortium will effectively reduce Dunlop's shareholding in the Italian company. But the Li63bn in two separate stages.

The first will see Industrie
Pirelli's capital rise from L78bn
to L108bn through funding banking consortium is expected to hold its 24 per cent share holding only for a period of from company reserves. That second stage will involve a further increase of L55bn to L1.63bn. Some L15bn of this

will be put up by Pirelli and the balnace of L40bn by a consortium of six Italian banks L26bn was offset following the led by the state medium-term

sale of the Pirelli skystraper credit institute, Mediobanca. Sales in 1973 are expected in Milan. In 1977 Industrie In turn, the consortium will emerge at 1.925bs.

The new operation will enable cent sharebolding in the comment that in turn the Pirelli to separate the losses of pany. Industrie Pirelli is curing even, and that, in turn that its tyre sector from the profits rently controlled by the financial will induce Dunlop to resesting of both its cable manufacturing holding Pirelli Spa which holds lish the original shareholding activities and its diversified a 69.6 per cent stake in the balance of the 1971 union.

Stinnes confident on margins •

BY ROGER BOYES IN BONN

the favourable margins through 1,300 workers.
out 1979. Wide-ranging re-organisation,

man trading and transport con- which went to BP under tha cern and key Veba subsidiary, deal between Veba and increased turnover and profits Deutsche BP. This resulted in substantially last year and is a drop in turnover of DM 3bn confident that it can maintain (\$1.62bn) and a loss of about

Last year Stinnes shed two however, has helped to digest divisions, the Stinnes Stromeyer most of this loss of turnover Brennstoffhandel (fuels trading and most of the funds received organisation) and the Stinnes- from BP went towards the

West German state loan

BY OUR FINANCIAL STAFF

of up to DM 1.5bn on the The Federal Loan Consortium

THE WEST GERMAN govern- cent for a ten year offering ment will launch a federal loan. Both tranches were priced at

domestic bond market today. will probably attempt to match The new funding is likely to the terms of one of the new be divided into two tranches, tranches with that of the DM closely resembling the last 650m Federal Railway loan federal loan floated early last floated last week on a coupon month and also totalling DM of 8 per cent at 99%. The 1.5bn. Terms of the June gov- Bundesbank issue was a success, ernment issue were a coupon of with dealers restimating, that 71 per cent for a six year more than DM 6bn had been tranche and a coupon of 8 per put up by investors.

HUGO STINNES, the West Ger- fanal petrol station chain, changes. Increased business in all the remaining sectors has produced a buoyant result and a good outlook for 1979.

Pirell's revised financial and

industrial restructuring pre-

between two and three years, is

designed to increase the group's

turnover from the L797bn

last year to L1.190bn by 19

gramme, envisaged to ta

Last year, turnover rose in 10.8 per cent to over DM-1100 while net profits forwarded to Veba reached DM 40.2m conpared to DM 20.7m.

Stimes, moreover, is proving to be profitable even in it pruned form. The first fine months showed that the conpany self-service stores and 38 industrial services in the US were doing well while the transport sector maintained last year's level despite the political nncertainties in the Middle East

and Iran Domestic turnover in the first compared to DM 3.5bn in 1978 (even though this 1978 figure includes Fanal and Stromeyer) while overseas turnover reached DM 908m compared to DM 738m last year.

Altogether turnover for January-May this year was DM 436bn against DM 427bn last year.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

FLOATING RATE Spread Bid - Offer C.dte C.con Cuid DEUTACHE MARK
STRAIGHTS
STRAIGHTS
American Es. Inl. 5º2 87
Argentina 6º2 88
Argentina 7º2 88
150
Auguntina 7º3 88
150
Auguntina 7º3 88
150
Austrialis 5 99
Austrialis 5 99
Austrialis 5 99
Austrialis 5 99
Austrialis 7 90
Auguntina 7º2 85
Auguntina 7º3 86
100
Auguntina 7º3 87
100
Auguntina 7º3 97
100
Brazili 7º4 87
150
CEGA 6 85
150
CEGA 7 91
150
COpenhagen City 8 90
75
Council el Eur. 7º4 89
100
Denmark 6º4 89
100
Denmark 6º4 89
100
Denmark 6º4 89
100
Denmark 6º5 90
100
Ela 7º3 90
Eletrobras-Arstil 7 87
100
Eletrobras-Arstil 7 87
100
Eletrobras-Arstil 7 87
100
Megol Fin. 7 89
150
Missublishi Chem. 6º4 84
100
Nippon Tel. 8 T. 6º4 87
100
Nippon Tel. 8 T. 6º4 87
100
Nippon Tel. 8 T. 6º4 87
100
Nippon Tel. 8 T. 6º5 87
100
OKAS 6º7 88
100
OKAS 6º7 88
150
Statoli 6º7 89
150
Tokyo Elec. Pwr. 6º4 85
150
Tokyo Elec. Pwr. 6º4 85
150
Vanoqueles 6º7 90
190
190
V

No information available—previous day e price t Only one market maker supplied a price.

f Only one market takes supplied a price.

Straight Bende: The yield is the yield to releasing an of the mid-price, the amount issued is in millions of currents units except the amount issued is in millions of currents units except the amount price of the price of

| Issued Bid Offer day weak Third | 15 88 87 + 0% + 0% 7.87 | 30 81% 82% +0% +0% 7.85 | 20 88% 88% 0 +7% 8.32 | 10 90% 87% 8 4 0% +0% 8.38 | 10 90% 87% 8 4 0% +0% 8.38 |

Capital Fixed Interest Portfolio

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

4a Cornhill, London EC3V 3PB. Tel.: 01-623 6314.

Index Guide as al June 28, 1979

CHINA BECAME the largest pared with \$52.9bn in the open-special, borrowings. All these an annual rate.

OCED countries, whose ectivity had declined sharply report says.

capital markets composed of This is "strikingly illusboth bond financings and Eurotrated" by the conditions which credits, chuld expend some 10 China was able to secure on its per cent to reach \$110bn during first, but admittedly somewhat 1979.

Optimism at Total after price rises boost profits

BY TERRY DODSWORTH IN PARIS

THE FRENCH Total oil group, enter the winter period with drift in consumption towards was a Compagnic. Francisc des tody, modest stocks of home light refined products. Total Petroles, experts to improve heating oil. These may well be expects the petrol market to archive profits yet again this year fall insufficient to supply all its continue to grow at between 2 ing conditions the 1978 upture from needs given the legal reserve and 2.5 per cent a year, while of the four years of needigible returns; requirements and the difficulties the heavy oil market will be till est.

in of the four yights of negligible returns: requirements and the difficulties in section of the four yights of negligible returns: requirements and the difficulties of the remains pages in the four the impresse in prices in the four the impresse in prices in prices in the four the impresse in prices in prices in the four the impresse in prices in the four the impresse in prices in prices in the four the impresse in prices in the four the same time, there is grown demand for diesel fuel.

The shupp change in the oil to muclear fuel.

The shupp change in the oil to muclear fuel.

At the same time, there is growing demand for diesel fuel, but the four the regress and 2.5 per cent a year, while the neary oil market will be conversion of the securing and the difficulties.

The shupp change in the oil to muclear fuel.

At the same time, there is growing demand for diesel fuel, but the same time there is growing demand for diesel fuel, but the same time there is growing demand for diesel fuel, but the same time there is growing demand for diesel fuel, but the same time there is growing demand for diesel fuel, but the same time there is growing demand for diesel fuel, but the same time there is growing demand for diesel fuel, but the same time there is growing demand for diesel fuel, but the same time there is growing demand for diesel fuel, but the same time there is growing demand for diesel fuel, but the same time there is growing demand for diesel fuel, but the same time the same time to muclear fuel.

At the same time, there is growing demand for diesel fuel, but the same time there is growing demand for diesel fuel, but the same time there is growing demand for diesel fuel, but the same time there is growing demand for diesel fuel, but the same time there is growing demand for diesel fuel, but the same time there is growing demand for diesel fuel, but the same time there is growing demand for diesel fuel, but

Banks rally to help Beneficial Finance of Australia

BY JOHN ROGERS IN SYDNEY

THE BANK shareholders in the U.S. \$20m to U.S.\$ 42m, and troubled South Australian-based from U.S.\$ 10m to U.S.\$ 25m, financier, Beneficial Finance respectively. Corporation yesterday closed ranks behind the Board in the form of an undertaking to absorb 80 per cent of any shortfall in the company's one-forthree non-renounceable rights issue. With the financier plagued hy a halance sheet top heavy in problem property loans and the shares struggling to stay above their 50 cents parity, a large undersubscription could be ex-

However with shareholders, the Bank of Tokyo (16.4 per cent), the International Bank of Detroit (10 per cent), the State Bank of South Australia (8.2 per cent) and the Bural Bank of NSW (4.6 per cent) all signalling their intention not only to take up their entitle-ment, but also virtually to underwrite the remainder of the A\$7.7m issue, renewed confidence may not only be seen in the stock but also in the subscription list to its latest public dehenture offer.

In addition the Bank of Tokyo and the Bank of Detroit will more than double their credit facilities to Beneficial over the next three years, from

Share issue by Paper **Products**

By Wong Sulong in Kuala Lumpur PAPER PRODUCTS, the largest Malaysian paper manufacturer, is offering 4.5m shares of one ringgit each to Bumiputras (Malays) in line with the Gov-Economic ernment's

The share Issue will bring the company's paid-up capital to 17m ringgit (U.S.\$88.8m). Of the issue, 10 per cent, or 450,000 shares, are to be reserved for its Malay employees, 3m shares for Bumiputras and Bumiputra institutions approved by the Ministry of Trade and Industry. and 1.05m shares for other

Bumiputras. The shares are being sold at the one ringgit par volue.
although they closed at 1.31
ringgit on the Kuala Lumpur Stock Exchange last Friday. In the prospectus, Paper Products said that it expected to make a pre-tax profit of not less than 4.4m ringgit (\$2.02m) this year, and promised a 10 per cent dividend on the new paidup capital. Last year, the com-

3.4m ringgit. Meanwhile, Malaysian Plantations Berhad (MPB) is seeking a listing on the Kuala Lumpur Exchange. As part of condi-tions, imposed by the Government, it is to issue 11.2m of one ringgit each to Bumiputras at a later stage, which would bring its paid-up

capital to 60m ringgit. The price of the sbares would be fixed at the time of the issue with the Malaysian anthorities. MPB said the issue represented 15 per cent of the company's equity, and it intended to increase the Bumiputra holding to 30 per cent hy 1985.

MPB was set up to take over the Malaysian interests of Plantation Boldings, of the UK. to be dissolved once its British European interests, are transferred to a new company, Phicom, listed on the London

exchange. MPB said that its pre-tax profits this year were estimated to be not less than 14m ringgits (\$6.4m), compared with 12.1m ringgit last year. It expects to pay a dividend of 18 per cent Multi-Purpose Holdings, the Malaysian group controlled hy leaders of the Malaysian Chinese Association, bas a 65 per cent equity stake in Plantation Holdings.

Boycott hits Malaysian Tobacco

siao Tobacco Company were adversely affected by a boycott of the company's cigarettes by the Chinese in North Malaysia.
The company said that its pre-tax profits for the six months to March fell by 5 per cent to 27.7m ringgit (\$12.7m).

In mid-February, there were rumours in north Malaysia that

to set up their own university.
The proposed Merdeka University is one of the most sensi-tive issues which bad split the Malays and Chinese into oppos-ing camps. Malaysian Tobacco Company had strongly denied

Smurfit withdraws offer for Penfolds Holdings

BY OUR SYDNEY CORRESPONDENT

JEFFERSON SMURFIT, the well with the pending merger and packaging group, has finally sounded the both companies aonounced that retreat on its Australian invasion with the announcement yesterday that it had dropped its A\$15.7m (U.S.\$17.7m) takeover for the Sydney-hased packaging and stationery group W. C. Penfolds Holdings, four months after the

initial approach. the Board did not seem unduly Representatives of Smurfit said profit expectations of the The issue comes io two forms. Penfolds group had not been straight one-for-three on August 1 or a one-for-three on a deferred delivery basis, which can be converted in three years

was given three weeks ago when 'certaio matter" still had to be settled after the foreign investment review board had given them its blessing after two months deliheration. W. C. Penfolds' directors were

quick to point out yesterday that elthough the results for the year would be below hudget, they would be substantially in line with last year's results. With no other suitor in sight, substantiated in the latest year the Penfold family—which con-to June 30 and the company bad trols 50 per cent of the group no alternative but to withdraw and stood to gain handsomely its offer. A hint that all was not from the A\$7 a share bid-will

plan. This included having out the group's retail division which would have left Smurfit with the prioting and packaging

A Smurfit spokesman denied that the deal had been shelved hecause of funding commitments in the U.S. Smurfit announced last Thursday that it was lifting its stake in Alton Box Board Company from 27 per cent to 51 per cent through a tender offer at US\$22 a share. He added that Smurfit was still interested in entering the Australian market.

Setback for Keppel shipyard

KEPPEL SHIPYARD. the S\$9.3m, while turnover fell by Keppel's Government-owned only 5 per cent, red an 85 per cent Keppel said that the smaller Singapore group suffered an 85 per cent decline in turnover compared with the drop in profit was a clear indication of the extent setback in group preltax profit for the year ended December, 1978 to \$\$5.9m (U.S.\$2.7m). and severity of the squeeze on profit margins. It also substan-With tax provisions declining by only 40 per cent to S\$6.5m.

Keppel made a loss of \$\$331,000 at the post-tax level. Despite the decline in profit, Keppel has decided to maain-tain its final gross dividend

However, the downturn in profit at the pareot company, which is involved in ship-repairing only, was less severe.

payment at 15 per ceot.

Singapore dropped drastically, hy some 17 per cent, in 1978. On a more cheerful note, Keppel said that it had slightly improved on its position in the Singapore market. Of the total value of work done hy the major yards in the Republic, Keppel's

fiated the Salvage Association's

report that ship-repair prices in

sustained serious tosses. Its offshore equipment and rig-huilding subsidiary, Far East Levingston sustained a loss of S\$3.8m, while another shipbuilding subsidiary, Singapore Slipway, reported a loss of S\$3.1m on the completion of part of an order in 1978 for 12

mini-bulk carriers. Singapore Slipway has made a provision for a further loss, amounting to S\$5.2m expected to be suffered oo the remaining vessels under construction. However, Keppet suggested that the worst might he over Pre-tax profit for the parent share was about 26 per cent, and that an upturn had begun was down by 29 per cent to Io the shiphuilding sector, to take place.

Bank of Helsinki Ltd.

Saab car losses expected to end

economic analysts,

BY VICTOR KAYFETZ IN STOCKHOLM

noter to WHEN SWEDEN'S Saab late Swedish over by last, week amounced final some of whom had speculated for by last, week amounced final some of whom had speculated that Sah and Lancia are planming a collaboration programme for ming to launch a common car developing and manufacturing model during the 1980s, Sabcommon components for the Scania's sales figures for the Saak and Lancia passenger first four months of 1979. The first first four months of 1979 indicate that the newly the to stress that the pact would launched Saab 900 turbo, which the too stress that the pact would be not lead to the formation of sells for a bigher price than

fied Pi will retain distinct identities, divisions but the analysts 1 3.5 m a the Swedish company added. believe that the car division let the Swedish company added believe that the car division lost at a more rapid p
According to respected at least SKr 100m in 1978 while throughout 1979. and Strong

Montedison

to cut back

inancial recovery.

VICE MONTEDISON, the loss making Italian chemicals and fibres concern, will sell some of its major assets in the U.S. and become a majory European based company in its bid for

Dr. Luigi- Craici, head of.

said in London that as part of

had been confirmed, its first reason for being there had dis-appeared, according to Dr. Craici.

This year, the company hoped

to sell off more of its holdings in hon-chemical activities, where its fundamental strategic interests were not involved.

Two weeks ago, Montedison sold its 65 per cent stake in Fingest a holding company, for

tric power plants, whose "real value" was £237m.

france exchange rate — at un-altered parities, the drop would

products (SwFr 265m) and

technical products (SwFr 119m).

the not lead to the formation of sells for a higher price than overs any jointly owned company or the other form of merger.

In the other form of merger.

With the At the same time, the deal sintained does not exclude co-operation group's Saab passenger car with possible of the parties. The various division out of the red during the Middle models of both Saab and Lancia. 1979.

Automobiles will be kept Saab-Scania does not publish separate and the two makes separate profit figures for its divisions.

Scania trucks returned a very large profit. Group pre-tax earnings last year were SKr 530m (\$124m) on a turnover of (\$124m) on a turnover of SKr 11.64hn (\$2.72hn). The group has reported that

pre-tax profit during the first four months of 1979 amounted to SKr 236m, more than twice the SKr 102m recorded for the period last year. The improvement was "mainly attributable to higher capacity utilisation both within Scania and Saab passenger cars."

Mr. Sten Gostafsson, Saab Scania group managing direc-tor repeats his earlier forecast that pre-tax profit will grow at at a more rapid pace than sales

Usinor in talks over Belgian plant purchase

A FURTHER step in the ration—money and is not expecting to alisation of the French and break even for about two years Belgian steelmaking industries as it pushes through its big plant in Lorraine.

now well advanced between the

Moniecisons, economic and companies. Its effect would be narrow strip products which fit strategic studies department; to give Usinor, the leading in with Usinor's own strip French group, control of all the activities and the general policy its three year reconstruction significant steelmaking facilities of pushing the French group programme, due to end in 1980. In the Longwy valley in Lorraine towards more finished products. It would reduce its interests in where it faces the most difficapacity of the factory is about the U.S. Since its U.S. patents cult of its reorganisation tasks. 850,000 tonnes a year, and it is It is not yet clear how Usinor claimed to have been one of the will finance the deal. The more profitable units during the French company is losing steel industry crisis.

is expected within the next redundancy and restructuring few weeks with the sequisition programme. It is possible that by Usiner of Cockerill's Rehon Cockerill, the largest Belgian company, will be given a stake Negotiations on the deal are in Usinor rather than cash, now well advanced between the The Rehon works make

Astra plans disposal of farm equipment company

BY OUR STOCKHOLM CORRESPONDENT

£62m (\$131m) It has also revalued other assets, including hydroelectric and thermoelecvalue "was £237m.
Dr. Vieri Poggiali Montedison's information director,
predicted that while a slight
loss would be suffered in 1980,
it should again be profitable in
1981. Besides withdrawing from
non-profitable sectors, the com-

pany pinned its hopes on more

ASTRA, the Swedish pharma-subsidiaries, the sales of which ential group, plans to sell its totalled about SKr 300m and amali animal and plant nutrition which made rust prevention subsidiary, Astra-Ewos, to systems, consumer hygienic Sweden's Alfa-Laval, which products and skiing equipment, makes equipment for farms, respectively. This was part of a

efficient management and on collaboration with Ewos.

Astra-Ewos with 200 emconcentration in chemicals

In the first five months of this profit in the range of SKr 150m SKr 18m last year, 55 per cent year, Montedison's consolidated (\$350m) on 1979 turnover of in Sweden and the rest mainly sales rose by 25 per cent to about SKr 25m (\$467m), last in other Nordic countries and L2,821br (\$139an).

makes equipment for farms, respectively. This was part of a dairies, food-processing plants continuing strategy of concentration of the industrial users. The trating group resources on transfer, for an undisclosed sum, pharmaceuticals following takes effect on September 1. Tecent International sales break-astra will retain a minority throughs for Astra's new cardiointerest and some research vascular and anti-asthma drugs. Astra-Ewos with 200 em-

Siber Hegner maintains payout

INTERIM PROFITS of Malay-

Turnover was 3.7 per cent bigher, at 261m ringgit.

the company bad refused to contribute to the Merdeka University fund and this lead to a boycott of its cigarettes by the Chinese—who are fighting for the Government to allow them

the rumonrs, and said that it had never been approached for

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only. 30th May, 1979

NEW ISSUE

If the banks are called on to support Beneficial's issue to the

hilt, the financier will theo

become over 50 per cent owned

by them-something to which

three ordinary shares for

every two deferred shares. As a result of the wider capital base, directors propose to reduce the total divideod rate in the

current year, although a new level has not yet been decided on. However, the November

interim payout will he cut from

3.25 cents to 2 cents a share.

New sbares will not participate.

entitlement, the State Bank of South Australia will subscribe

to a special placement of an

A\$500,000 convertible unsecured

notes carrying an intecest rate

of 11.5 per cent. Upon maturity

bank intends to convert the notes, llfting its equity stake. Commenting resterday,

Commenting yesterday, Beneficial director said that the

ioterim announcement had been

made "in order to stem further

speculative comment in the

light of the publically-known problems of ASL, and the Bank of Adelaide/FCA."

after September, 1980—the

On top of taking up its

adverse yesterday.



NITTO ELECTRIC INDUSTRIAL CO., LTD. (Nitto Denki Kogyo Kabushiki Kaisha)

U.S. \$20,000,000 6 per cent. Convertible Bonds 1994

Nomura Europe N.V.

Société Générale de Banque Morgan Stanley International J. Henry Schroder Wagg & Co.

Sanwa Bank (Underwriters)

Swiss Bank Corporation (Overseas)

Aba Dhahi Investment Company Algemene Bank Nederland N.V. American Express Bank International Group Amsterdam-Rotterdam Bank N.V. Associated Japanese Bank (International) A. E. Ames & Co. Bache Halsey Stuart Shields Banca del Gottardo Banca Nazionale dell' Agricoltura Banca Nazionale del Lavoro Banca della Svizzera Italiana Banco di Roma Bank of America International

Bank Leu International Ltd. Bank Mees & Hope NV The Bank of Tokyo (Holland) N.V. Bankers Trust International Banque Française du Commerce Extérieur Banque Bruxelles Lambert S.A. Banque Européenne de Tokyo Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Louis-Dreyfus

Banque Nationale de Paris Banque de Paris et des Pays-Bas Banque Populaire Suisse S.A. Luxembourg Banque Rothschild Banque de l'Union Européenne

Barclays Bank International Bayerische Landesbank Girozentrale Banque Worms Baring Brothers & Co., Blyth Eastman Dillon & Co. International Limited Berliner Handels- und Frankfurter Bank Bayerische Vereinsbank Bergen Bank

W. I. Carr, Sons & Co. James Capel & Co. Chase Manhattan Cazenove & Co. (Overseas) Christiania Bank og Kreditkasse. Citicorp International Group Compagnie Monégasque de Banque County Bank Credit and Finance Corporation Ltd. 'CFC' Crédit Commercial de France Crédit Industriel et Commercial

Crédit Lyomais Credit Suisse First Boston Creditanstalt-Bankverein D&C Nomura Merchant Bankers Berhad. Dai-Ichi Kangyo Bank Nederland N.V. Daiwa Europe N.V. Dai-ichi Securities Co., Ltd. Den norske Creditbank Deutsche Girozentrale The Development Bank of Singapore Dewaay & Associés International S.A.

Dillon, Read Overseas Corporation Dresiner Bank Drexel Burnham Lambert Fuji International Finance Robert Fleming & Co. Hill Samuel & Co. Gefins International Ltd. Goldman Sechs International Corp. Hessische Landesbank

IBJ International International Credit Alliance, Limited. Istituto Bancario San Paolo di Torino E. F. Hirtten & Co. N.V. Jardine Fleming & Co. Kleinwort, Benson Kansallis-Osake-Pankki Kredietbank S.A. Luxembourgeoise

Kuwait Financial Center, s.a.k. Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuhn Loeb Lehman Brothers Kuwait International Finance Company S.A.K. Kuwait International Investment Co. s.a.k. Kuwait Investment Company (S.A.K.)

Lazard Brothers & Co., Lloyds Bank International Manufacturers Hanover · Merrill Lypch International & Co.

Samuel Montagu & Co. Mitsubishi Bank (Europe) S.A. Morgan Grenfell & Co. Nederlandsche Middenstandsbank N.V. New Japan Securities Europe Nederlandse Credietbank N.V.

The Nikko Securities Co., (Europe) Ltd. Nippon Kangyo Kakumaru (Europe) Nomura International (Hong Kong) Sal. Oppenheim jr. & Cie. Osakaya Securities Co., Ltd. Okasan Securities Co., Lid. Orion Bank

Rothschild Bank AG Privatbanken Aktieselskab **PKhanken** Postipankki Pierson, Heldring & Pierson N.V. Salomon Brothers International Sanyo Securities Co., Ltd.

Schroders & Chartered N. M. Rothschild & Sons Limited Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Singapore Nomitra Merchant Banking

Société Générale Alsaciente de Banque Sumitomo Finance International Société Générale Strauss, Tumbull & Co. The Taiyo Kobe Bank (Luxembourg) S.A. Tokai Kyowa Morgan Grenfell Svenska Handelsbanken Vickers, da Costa International Trident International Finance Trinkans & Burkhardt Vereins- and Westbank

Westdentsche Landesbank Wake Securities Company S. G. Warburg & Co. Ltd. Wardley Girozentrale Yamaichi International (Europe) Yamatane Securities Co., Ltd.

reconnical products (SwFr 119m). products for sale in Europe and cent to DM 23.9bn;
The parent company, Siber Asia. The Noumea-based subHegner Holdings, of Zurich, was sidiary Siber Hegner Nouvelle. Swift and sales, despite the fall in Swiss Caledonie S.A. is to be sold.
Caledonie S.A. is to be sold.
Caledonie S.A. is to be sold.
At the same time, the group increased net profit for the has set up operations in Singancial year ended March 31 pore and Malaysia and has, after of SwFr 20.6m. The board foresees distribution for SwFr 20.6m. The board foresees distribution of a dividend of SwFr 16 per where it became the profit of a dividend of SwFr 16 per share it intends in Day 21 China where it has a permanent share on nucleanged capital of the company's company's permanent of the company's company's permanent of the company's permanent capital capi of Swer 207m (\$1.25m), from an 18-year absence, returned to which it intends to pay an China where it has a permanent unchanged 15 per cent dividend. office. This is initially hased For 1979 mixings. according to the control of the For 1979, business, according in the Peking Hotel and is to the company, is particularly intended to build up trade

products for sale in Europe and

CONSOLIDATED GROUP term in the group's operations has group, recorded a fall in group over of the international trad been increasing. Siber Hegner sales from SwFr 6.81bn to ing concern Siber Hegner fell expects a declaration of a divi-SwFr 6.25bn (\$3.79hn) for the by 13.1 per cent last year to dend by the Swiss SSIH watch period although local currency SwFr 777m (\$469m). This was group, in which it has a 36 per jurnover improved by 12 per directly to the higher Swiss cent stake and whose products cent. New order value went up france exchange rate—at unit markets in Switzerland, 15 per cent in terms of local currencies but fell by 5 per cent france exchange rate — at unit markets in Switzerland, 15 per coot in terms of local altered parities, the drop would Japan and Korea.

In future, Siber Hegner is in those of Swiss francs from limiting its sales activities to Swfr 75n to Swfr 6.61hn.

Europe and Asia. The small For the same period, complete subsidiary in New York, Siber world turnover of the Siemens over dropped by Swfr 87m over Hegner & Co., has been closed the year to Swfr 393m. Smaller down, while Siber Hegner to DM 29bn (\$15.77bn) due to the year to Swfr 393m. Smaller down, while Siber Hegner to DM 29bn (\$15.77bn) due to inclusion for the first time of sales of decline, of 4 and 13.7 Machinery has been moved inclusion for the first time of from New York to Chicago, sales of Kraftwerk Union. Withproducts (Swfr 265m) and ing company for U.S. technical over would have risen by 5 per cent.

ing company for U.S. technical over would have risen by 5 per cent to DM 23.9bn;

Earnings from participations rose from SwFr 34.5m to

By Our Kusia Lumpur Correspondent

SwFr 41.9m in 1978/79, though

Indices

High Low High Low

June 22 June 15 1 June 8 Year ago (appro

1979

June High Low High Low

| Isouas Traded | 1,871 | 1,976 | 1,683 | 1,684 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,685 | 1,68

High Low

June 29 June 28 June 22

5.97 S.01 6.07

NEW YORK -BOW JONES

e Day's high 848.12 low 837.20

June June June June High | Low

58.38 58.33 58.91 57.67 59.58 63.88 (27/6)

TORONTO Composite

Gold ...

JOHANKESBURG

ACMIL /25 cents1......

ESCOR.....

Hooker

Otter Exploration :.

129/61

STANDARD AHD POORS

Utilities ...

e Industr'is 841-99 843,04 840,52,887,56 844-25 545,18 678,72

H'me B'nds 85. 0 85.25 85.75 85.85 85.85 85.85 85.45 86.30

7:255 242.59 242.59 241.32 239.52 246.55 241.56 248.57

105.45) 105.55; 105.48; 105.28; 106.11; 105.51; 106.75; (13.6)

Indust's ... 114.14 115.99 113.40 112.75 115.29 113.94 118.89 107.09 184.84 3.65 19713 (27/2) (11/173) 39533 4 (10.00) 102.01 102.80 102.27 101.85 102.03 382.64 103.84 66.15 135.85 4.68

June 20 | June 15

Juno June June Juns 29 28 27 26

5.24

7.98 .

1818.4 1814.4 1811.6 1599.51. 1818.4 (29)51 | 1815.8 (2:1)

5.30

7.91

34,840,50,540,36,780,34,540, St,430, 36,550 . —

Early 8.2 fall on Wall St. on oil worries

INVESTMENT DOLLAR PREMIUM

\$2,60 in £1—27% (30%%) Effective \$2,1885 61% (9%%)

AS tNVESTORS continued to worry ahout energy and oil prices, Wall Street retreated aharoly across a wide front yesterday morning in fairly active

Dow Jones Industrial Average was down 8.19 to 833.79 nt 1 pm, while the NYSE All Common Index sustained a fall of 47 ceots at 857.91. Declining

Closing prices and market reports were out available for this edition.

issues outscored advances about a three-to-one ratio and turnover came to 21.72m sbores compared with last Friday's 1 pm level of 24.78m.

The decline came despite the accouncement from Saudi Arahia

that it has decided to increase its crude oil production.

Analysts said Libyan leader Muammar Gaddafi's recent slatements about slopping Libyan oil saports underlines U.S. vulnorability to the actions of the ability to the actions of the oil-preducing countries.

Also, President Carter stated Also, President Carter stated that the latest OPEC price rises make a recession to the U.S. much more likely. Analysts, however, were divided on the impact this statement had on the

Energy issues were mostly fractionally lower, including age hardeoed 10.02 more to

June. June 22 28

NEW YORK

Abbott Labs .. .

AM Internalienol Adobe Oil & Gas. Actna Life & Ca...

Air Products...... Alcan Aluminium

Alleg. Ludlum.... Alleghony Power: Allied Chemical...

Amer. Can...... Amer. Cyanamid Amer. Dist. Tel... Amer. Elect. Pow

Bangor Punta Bank America Bankors Tr. N.Y.

le Resources

Allied Chemical., 351a | 351a Allied Chemical., 351a | 351a Allied Stores..... 247a | 251z Allie Chalmers... 33 | 334a AMAX........... 411a | 401z Amerada Hess.... 441a | 457a

picked up S1 to 830, Standard Oll of Ohio 1, to 856 and Occidental Petroleum 1 to \$221. Among take-over situations, Harnischfeger fell 5, to \$19;

The company said a preliminary injunction granted to halt Paccar's proposed tender offer for Harnischfeger may mean the end of the Paccar hid.

end of the Paccar hid.

Puccar on the over-the-counter
market, eased to \$481 bid, \$491
offered from \$481 bid, \$491
offered at the close oo Friday. ffered at the close oo Friday.
Pittsburgh Forgings gainsd \$4

\$36. Ampec-Pittsburgh up 1;

\$18., said that it will make
teoder offer for Pittsburgh

a teoder offer for Pittsburgh Gorgings at \$38 a sbare. Parker Drilling, which re-ported lower profits for the third quarter. lost 21 to \$292. THE AMERICAN SE Market Value Index relinquished 1.24 to 199.52 at 1 pm on volucie of 2.25m sbares (2.88m).

Markets were closed yesterday for the Domicion Day holiday.

Control Data 3914 40
Cooper Indua 5434 5446
Corning Glass ... 5734 5734
CPC Inl' metien' 5212 5214
Crane Co 3056
Crown Zellerb'h 3512
Cumming Engine 3334
Curtiss Wright ... 1513 1536

Dana 2714 2714
Dart Industries 4514 45
Deer 0 3878 3218
Deltona 1276 1278
Dentaply Int. 1534 1818

7312

Hewlett Packard: 9714 :

Dentsply Int..... Delroit Edison.... Digmond Shmrk

Dover Corp'n Dow Chemical...

E.M.L.
E.M.L.
Engelhard
Esmork
Ethyl
Exxon.
FairchildCamera

Tokyo After a firm Saturday balf-day

session, stocks closed mixed to higher yesterday following a fairly active business.
The Nikkei-Dow Jones Aver-

Stock

Jehns Manville ... Jehnson Jehnson Johnson Control.

Joy Manufacturg K. Mort..... Kaleer Alumini m

Kaneb Zervices...

Kerr MeCoc Kidde Walter Kimberiey Clark Koppers Kreft Kroger Co...... Leasewey Trans. Levi Strauss

Levi Strauss..... Libby Ow. Ferd.

Liggett 0 roup ...
Lity IEII)...
Litton Industries
Lockh ad Aircrft
Lone Star Ind sta Long Isi'nd Ltg...
Louisiana Land ...
Lubrize ...
Lueky Stores ...
MacMillan ...
Moey R.H ...

Hat. Distillers.

Y154 on good earnings prospects, whits Mitsubishi Electric put on Y3 to Y183, Mitsubishi Heavy Industries Y5 to Y170 and Nip-

pon Kokan Y3 to Y120. Bearing Manufacturers rose on reports that Gazeral Motors, of the U.S., bas offered to buy bearthe U.S., bas offered to buy bearings from Nippon Selko on a long-term basis. Nippon Selko moved sharply abead in the morning, but subsequent profittaking left a gain of only Y1 on taking left a gain of only Y1 on the day at Y28t. Oyo Seiko climbed Y13 to Y179.

Chamierle Stainless Steels Steels and Machines scoring broad gains. Slemens finished DM 1.70 bighsr, while KHD put on DM 3 and Mannessmann DM 2.

Among Motors, BMW gained DM 2 and Volkswagen DM 1.50, while Chemical2 had BASF up DM 1.70.

Chemicals, Stainless Steels and Constructions also scored gains, but Oils, Coals, Shipping Lines and export-orientated issues ware inclined to decline prefit-taking and other liouidations.

Honda Motors retreated Y16 to Y543 and Toyota Motor Y10 to Y880, while Sony lost Y50 to Y2,040 and TDK Electronic Y20 to Y1.780. Arabian Oll shed Y250 tn ¥4,300 after reports that it will

Germany

issues finishing with reasonable

at Gensva and fears of fresh surcharge announcements. Traders seemed somewhat surprised by the later improvement and said this was mainly

due to foreign buying. The rscovery was of mixed proportions, but with Electricals and Machines scoring broad gains. Slemens finished DM 1.70

DM 1.70. In the Stores sector, however.

Neckermann ended DM 4 down and Karstndt off DM 2. On the Domestic Bond Markst. Public Authority issues showed gains to 15 pfennigs but also some losses ranging to 20 pfennigs. The Bundesbank sold DM 10.6m nominal of paper after sales of DM 15.1m last Friday.

Paris

June 29

303; 427; 77; 61,6 1214 74 2218

35% 21¼ 15 5154 134 47₂ 347₈

Royal Dutch.....

Scudder Due Cap

Sea Centainers...: 18

Southern Pacific 30ls Southern Railw'y, 55la

Southland 284 S'w't Baneshare 225

Studebaker Wor.
Sun Co.
Sundstrand.
Supor Valu Storo
Syntex.
Tandy Corpn.
Tachnicolor.
Tektronix.
Toledync.
Telex.
Tenneco.

Texas Utilities.... Times Inc....... Times Mirror.....

Transeo....... Transway Inti.... TWCorp

TRW Gas.
TRW
20th CenluryFox
Tyler
U.A.L

Union Corbide... 37 UnionCommerce 15 Union Oil Colif... 38 n Union Pacilic... 58 /g

Warner-Lambert: 5112

Warner-Lambert, 5112 | Waste-Man ment 5214 | Wells-Fargo 29 | Western Bancore 5275 | Western N.Amer. 5512 | Western Winner 2916 | Wystraphae Elo 19 | Wyerhaouser 2217 | Whiripool 5474 | Whiripool 5254 | Whire Con. Ind 5254

51 24-4 19 25-4 22:

Perkin Elmer.....

Polaroid..

Bourse prices displayed a slight cut its crude oil supply to Bourse prices displayed a slight Japanese reforms by 15 per cent bias to lower levels in slow trading. Brokers said the raising of the

Call Modey rate by , of a point to 8, per cent was partly respon-After a weak openiog, stocks sible for sapping sentiment, while teoded to pick up io quiet also making investors besitant trading with a number of leading was the weakness of the dollar during the morning coupled with

Williams Co...... 2013 Wsconsin Elect... 2638 Wcolworth 2512 Wyly 578

CANADA

Can, Paelfic 5412 3418 Can, Poolfio Inv. 53 35 Can. Super Oil... 137 143 Carling O'Keefe. 512 512 Cassiar Asbestos 1256 1258

Powor Corp'n. 133, 131, 131, QuebesSiurgeon 230, 301, 929 Reed Sienhouse. 10 10 Rio Algom... 37 37 Royal Bk. of Can. 413, 41 2 Royol Trustco.... 17 1718

New stock.

Bcepire Rs: urce'

60 22 3.35 32.9

Can. NW Land.... Can. Perm. Mort Can.Imp. 8k.Com Canada Indust....

Cominco 42 Cons. Bathurst., 14

Cons. Bathurst...
Consumer Cas...
Coseka Resource
Costain
Denison Mines.....
Denison Mines....
Domo Petroloum
Cominion Bridge
Domtar......

Amerada Bess. Mobil, Exzon.
Slandard Oll of Indiana, Standard
Oil of Callfornia, Texaco and
Gulf. Atlantic Richfield slipped
Sl to \$66!
However, Charter Company
picked up \$1\$ to \$30. Standard

6.283.14 and the Tokyo \$E\$ index
gains on the day. However, the days stronger does not less of \$5.7 at 722.2.

Gains on the day. However, the days stronger does less of \$5.7 at 722.2.

Dealers attributed the early weakoess to concern about the weakoess to concern about the support. Toshiba gained \$16\$ to \$61.

Toshiba gained \$16\$ to \$61.

Slandard Oll of Indiana, Standard

Oils provided ths day's stronger issues, especially Primagaz, which of the day. However, the days attributed the early of this day, and in which will desired at one recent oil price rises announced at Gensva and fears of point because of a lack of selling at the surge in gold prices.

Oils provided ths day's stronger issues, especially Primagaz, which issues, especially Primagaz, which of this day, and in which will desired at the surge in gold prices.

Oil of Callfornia, Texaco and the folion provided the day's stronger issues, especially Primagaz, which of this day, and in which weakoess to concern about the carry of the first Market section of the day. However, the day's stronger issues, especially Primagaz, which issues, especia after annuacing shars placements which will jointly raise ASLOIM, but Southern Pacific

Banks, Portfolios and Foods wers also generally favoured, but Rubbers, Mechanicals, Hotels, Stores, Electricals and Chemicals mostly closed below last Friday's

Significantly higher at the close were BCT, Rue Imperiale, Imetal, Comtairs Moderacs, Ferodo, Screg, Arjomari-Prionx, Sacilor and UTA. On the downside were Bail Engipment Alexcianus de Super-

Equipment, Alsacienne de Supermarche, L'Oreal, Micbelin, Fncom, Perrisr, Hachette, Printemps, Poclaio, Alsthom, Danain and Pierrelitte-Anby.

Australia

A fresh upsurge by energy hares again bighlighted sbares again bighlighted generally firmer Australian mar ksts yesterday. The Sydney All Ordinaries index rose 4.69 to 583.21, while the Metals and Minerals sub-section advanced 42.12 to 2,907.20. index

Uraclums festured strongly after British Minister Mrs. Thatcher said that she expected European and Australian saleguards differences will be sorted out to pave the way for exports
of Australian yellowcake, Pancontinental gained 90 cents to
AS12.70, Kathleeo lovestments 20 cepts to A\$3.40, Queensland Mines 17 cents to A\$3.22, EZ Industries 10 cepts to A\$3.10 and Peko-Wallsend 11 cents to

Oils further advanced in the wake of the OPEC price rise, the Tokyo summit and the Australian Government's initiatives to cut oil consumption. EHP. no its oll drilling interests, moved absad 36 csnts more to A89.56 following an

Weeks Petrolenm, which is seeking a London listing, gained 20 cents to A\$3.20, while CSR, with its coal interests and oil shale potential, rose 11 cents to

advance of 26 cents last Friday.

NOTES: Oversees priced chown below soludo S premium. Belglen dividends xeludo S premium. Belgien dividends re alter withfolding tax. DM 50 denom, unless etherwise leted, yields based en net dividends pius 13X & Pie 500 denem, unless otherwiss stated. & DKr 100 denom, unless otherwiso stated.

125.2m +0.6 12.75 249.3 -1.5 88.12 258m +1 28,12

Dyckerhoffzo't - 140at - 5 18.5 4.8 Gutehoffnung - 122.8 + 1.3 18.75 4.8 Hapag Lloyd - 85 + 9.8 9.38 11.0 Horpaner - 160 + 3 | 15.8 6.2 Hoechst - 193.7 + 0.4 | 18.75 | 7.6 Hoechst - 193.7 + 0.4 | 18.75 | 7.6 Hoechst - 121.5 m - 12.6 m -

Price + or Div. Yld

GERMANY +

Dyckerhofizo't.

Voreino&W'stBK' Volkswagen.. ...!

AMSTERDAM

Ahold IFL20)..... Akzo (Fl,20)..... Alg'm 8krFl 100) Amov IFL10)... Amroh'k IFL20)...

TOKYO 9

Asahi Class....

July 2

| Dai HipponPrint | 550 | 521 | Hitachi | 242 | Handa Motors | 545 | House Food | 652 | C. Itoh | 383 | Ito Yokado | 1,320 | Ito Yokado

Mitsubishi Corp Mitsui & Co...... Mitsukoshi.....

Hippon Denso... HipponShimpan

Source Hikko Securities, Tokyo

| Frs. - Het | % | Arbed. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ..

BRUSSELS/LUXEMBOURG

while following a major capital, reconstruction. Westfield Corporation was delisted and replaced by Westfield Property Trust units, which closed at 98 cents, and Westfield Heldings shares, finishing at A\$2.55. Johannesburg Gold issues showed no decided rend after a thin trade, with Ind. div. yield % Ind. P/E Ratio dealers noting that many shares were being quoted ex-dividend.
Mining Financials were little Lon Gov. Bond Yield

changed, but Diamond leader De Beers climbed 17 cents to R8.37 on local and overseas demand. Platinums were quiefly firmer in line with free market prices, while Collieries were generally higher after recent profit-taking.
Industrials were mixed to

Petroleum were still a Det

60 cents up at AS6.10 and Central

Pacific 80 cents higher at A\$15.00.

sector, Metals Exploration, 78 cents, and MIM, AS3.22, added 8 cents apiece, while Otter

Exploration improved 6 cepts to

ANZ Banking were quoted ex-rights and ex-dividend et A\$3.50,

39 cents.

Elsewhere in the Minings

easier in light dealings.

Amsterdam Narrowly mixed after quiet

trading.
Stocks in the International sector were fractionally lower, reflecting in part an easier dollar on the foreign exchange market Royal Dutch Shell, which posted consistent gains a week ago in the wake of higher world oil prices, shed 30 cents to Fl 147.00. Unilever was an exception however, moving up 50 cents

to F1 126.30. Turnsver was relatively brisk-in Pakhoed, whose tank storage husiness shows signs of improvehas 483.41. Name of the coal groups, Thiese put 20 cents to F1 55.80.

c Cents. d Dividend after pending rights and/or acrip issue. a Per share, feranes, g Cross div. %. A Assumed dividend enter scrip and/er rights issue. k After local laxes. m. % tax free. Trancs including Unileo div. p Hom. of Shere Split. s Div. and yield, exclude special payment. I indicated div. u Unofficiel Trading. v Minority holders only. y Marger pending. Asked. ** Sul & Traded. 2 Sellet. **Z Assumed.**

u Unofficiet Trading, Minority Industry, only, y Merger pending. Asked. † Bid. § Traded. † Seller, 'z Assumod. rr Ex. rights. zd Ex. dividend. zd Ex. crip Issue. za Ex. oll. A Interim since Increased.

Prices + or Div. Yld

346 :+2 J.14 - 2.0

-20 | 50 | 0.8 -1 | 10 | 3.8 -1 | 11 | 1.1 +11 | 8 | 0.4 -4 | 19 | 1.5 -10 | 20 | 1.1

Price |+ or Frs. Yld.

Price + or' Olv. Yid.

69.75 + I

17,710 -- 300 500 3.4

-10

Indices and hese detes (all base volues 100 except HYSE All Common-50; Standards and Poers—10; sed Toronto 300—1,000; the last aemed besed on 1975]. † Excluding bonds, \$400 Industriels, \$400 Industriels, \$400 Unitities, 40 Finance and 20 Transport, 13 ydney All Ordinary, || Belgian SE 3/1/2/53, ** Copenhagen SE 1/1/73, †† Pario Bouise 1961, \$‡ Commerzbank

Australia (4) 588.21 678.62 697.58:546.72 Sweden (a) 551.16 251.0 (01.34 338) 12) 106.04 198.28 108.09 (98.80 84.41 84.28 97.22 Switzerid(/) 312.1 311.8 329.1 (15/2) 718.4 Germany (#1 722.2 727.56 839.6 Heng Kong 47 559.82 568.98 483.83 (5/2) (2/1) (5/2) (2/1) (5/2) (5 FRIDAY'S ACTIVE STOCKS

Aust. \$

11.65 11.78 10.26 11.81

13.28 11.49 10.90 10.88 12.40

10.30s 10.72 11.3D

Stocks Clasing

Occidental Petro. 580, 190
Amerada Hesa 595,700
NLT 501,500
Continental 01 365,100
3emboré 348,000
Gasners Worlds 345,800
Mesa Petroleum 343,900
Texaco 325,800
W. E. Heller 337,500 STOCKHOLM

July 2 | Kronor | --- At A A AB (Kr. 40) | 167 | --- 8 | 3.5 Af a Laval (Kr. 50) | 178 | --- 6 | 5.0 Af a Laval (Kr. 50) | 178 | --- 6 | 5.0 At as Cop. Kr. 25 | 76.5 | 40.5 | 58 | 7.5 At as Cop. Kr. 25 | 76.5 | 40.5 | 58 | 7.5 At as Cop. Kr. 25 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | 76.5 | +0.02 0.02 10.01 50.0 Marabou Mo Och Domsio -0.06 -48.11 -0.02 -9.01

+0.03 -0.0t -0.10 11.50 12.55 -0.65 70.72 12.26 +0.01 Norsk HydroKris 501.25-Storebrand 110.5

(+0.02

-0.02

-0.10

-0.01 ±0.02

+0.05

July 2 Prs. — Frs. 2

Rests 4 — 1045 + 10 4½ 0.4

Afrique Occ d't 289 + 1.2 24.75 8.2

Afriquide — 420 + 2 16.5 5.9

Aguitaino 841 + 1 26.25 3.0

BiC — 558st — 16.5 2.7

Bottygles 461 - 3 21 9.0

8.8.N. Garvais — 663 4 40.5 6.3

Carreftour — 1664s — 16 78 4.6

C.G. — 353st — 2 81.5 8.9

C.J.T. Alcabel — 1.088st — 5 81 7.6

Cle Bancaire — 415.ms — 0.5 15 3.7

Club Meditor — 415.ms — 0.5 15 3.7

Club Meditor — 75.5 + 1.1 12.7

Butter — 155.5 + 1.5 12.7

Butter — 75.5 + 1.1 12.7

Butter — 75.5 + 12.7

Butter — 75.7

Butter — 75.7

Butter — 75.7

Butter — 75.7

Financial Rand U.S.S 0.881 (Discount of 25.0%)

June 28
Asiend
Banco Sithao
Banco Caperal
Banco Exterior
Banco Historio
Banco Historio 145

7 Atroliber 85 Periotois 67 Sogefise 228 Talelin 128

ASNU	F.374.ZU		_		0.40	_	- F.333,30
AKZ C	F.30	75	0.20	15	1.20	15	2 F.28.40
AKZ C	F.32.50	• •		_	_	10	1
EK C	560·		– .	19	2	•-	ـ557r ₄
FNCC	525	11	l ₂	• -	• •	2	154 525
NIL C.	F.30	_	_		_	7	3.40 F.30.40
HO C	F.38.50			_		15	2.10
IBM C	\$70	ı	4		_	_	· - 573is
IBM C	×75	12	ւ 5-ր				
IBM C	×80:	_	— :	10	152	. 20	. 212
KLM C	F.100	34	: 3.30	10	4.50	;	F.102
KLMC	F.110,	10	0.20	35	3.10		_
KLMC	F.120	_	' ;	90	0.50	5	1.60 ; ,,
KLM P	F.100	2	. 1 !	_		15	6.30
NN C	F. 100	_	ı i	_	_ :	-ğ	7.50 F.104.30
NN C	F.110	_	i <u> </u>	41	2.20		
PET C	Fr.5000	5	50	1	300	11	440 Fr.4890
PHIC	F.22.50.			_	·	ÍŌ	3.20 F.24.10
PNI C	F.25	_	:	14	1.20	32	1.50
PHI C	F.27.50	_	: _ i	20	0.50	5	0.90
PHIP	F.25	_	; — I	-ĕ	1.10	_	, ,
			: :	_			
RIL C	F.155		:	15	13	_	_ F.147.60
RD C	F.140	148	7.50	45	B.70	32	2,20
RO C	F.145	3	9.40	56	4.80	9	5.90
UNIC	F.125		!		: !	2	5.30 F.125.60
uni c	F. 130.	10	0.20	6	2 '		_ ; <u>"</u>
UHIC	F.135	•••	 ·	_	-	10	1 1
XIIN C	550	2	356;	-	_ '		يدُ555 — ا
XRX C	F.80.		- `:	_	_ :	1	45p 861
	,						-45 ART

EUROPEAN OPTIONS EXCHANGE

July Ost. Jan. Lasi Vol. Lasi Vol. Last

'\$591₃ TOTAL VOLUME IN CONTRACTS

C--Call

BASE LENDI	NG RATES
A.B.N. Bank	fambros Bank
Bank of Cyprus	loyds Bonk 14 % ondun Mercanille 14 % Sadward Manson & Co. 15 % didland Bank 14 % samuel Montagu 14 % Norgan Greniell 14 % National Westminster 14 % Norwich General Trust 14 %
Brown Shipley	2. S. Refson & Co 14 % Resonance
Coulartons 14 % 8 C. E. Coutes 14 % 9 Consolidated Credits 14 % 9 Co-operative Bunk 14 % 9 Corinthian Sees, 14 % 9 Credit Lyopneis 14 % 9 The Cyorus Popular Bk 14 % 9 Duncan Lawrie 14 % 9	Shanley Trust 16 % Standard Chartered 14 % Truste 14 % Truste Dev. Bank 14 % Trustee Savings Bonk 14 % Wentieth Century Bk. 15 % Intel Bank of Kuwait 14 % Whitcaway Latdlaw 144 % Wilhams & Glyn's 14 % Torkshire Bank 11 %
First Nat. Fin. Corp 15 % 15 % 15 % 15 % 15 % 15 % 15 %	elembers of the Accepting Houses Committee. John Live J. Land Houses of the Committee of t

ING RATES	Pakhoed (FI.80) Philips (FI.10)
Hambros Bank 14 %	Robeco (FI.50): 16
Hill Samuel	Rollingo (F),50) 13
C. Hoare & 1.0	
Julian S. Hodge t5 %	Slovenburg 23 Tokyo Pac Hids 13
Hongkoog & Shanghai 14 %	
Hongkoog & Shanghai 14 % Industrial Bk. of Scot. 141%	Unitever (F1.20). 18
Keyser Ullmann 14 %	Volker 2tvnFi20
Knowlet & Cartain 17 %	West_Utr.Hypok 35
Knowsley & Co. Lid 15; 70	MOSE COLLEGE
Lloyds Bonk 14 40	i
London Mercantile 14 % 1	
Edward Monson & Co. 15 %	COPENHAGEN #
Midland Bank 14 %	COPENDAGEN T
Midland Bank 14 m	Pr
Samuel Montagu 14 %	July 2 Kro
Morgan Greniell 14 %	
National Westminster 14 % Norwich General Trust 14 %	i
Norwich General Trust 14 %	Andolsbanken 13
P. S. Refson & Co 14 %	Danske Bank 12
Rossminster 14 %	East Asiotic Co. 12
Rossminster	
Ryl. Bk. Canada (Ldn.) 14 %	
Scalesinger Liluited 14 %	For Papir
E. S. Schwah	G Hthn H (Kr90) 61
Security Trust Co. Ltd. 15 %	Nord Kabel 17
Shanley Trust 16 %	Novolnd'stries B 20
Security Trust Co. Ltd. 15 % Shanley Trust	Ollofabrik 13
Tandard Chartered 14 %	Privatbank 13
Trade Dev. Bank 14 %	Provinsbank 13
Trusiee Savings Ronk 14 of 1	Soph,Berensen, 31
1 Wentieth Century Bk. 15 %	Suporfos 15
United Bank of Kuwait 14 %	l
Whitement I and and 14 or	
Whiteaway Laidlaw 14,00	
Williams & Glyn's 14 %	!
TORKSHITE BADK 14 %	VIENNA
Milembers of the Accenting Houses 1	
Committee,	Pric
* 7-day deagsite 115.0., 1-month	July 2 ! 3
00005:LS 113.°a.	Crediteratelt 53
1 7-day deposits on sums of £10,000 and under 1115 a. up to £25,000	C bd(mm) 22
and under 1115's, up to £25,000	
12', and over £25,000 1214'.	Selecta 66

012	Hoineken (Fi25) 83.1 -1.4 14 4.2	Soc Con Banquo 3,220. : + 6
112		Soc. 0en. 80lga 2,005
154	Hoog'ns (Fl.20) 50.4 HuntorD.IFI.100 23 +0.5 1.2 5.40	Sofina3.470 -2
01 ₂	K I M (E) 1001 101.60.7 56 8.9	Soc. Oen. 80lgo 2,005 Sofina 3,470 2 Sofina 2,710 1 Traction Elect. 2,790 +3 UC2 1545 +8
179	104 Muller/FI RO 35.9 + 0.8 19 10.5	Traction Elect. 2,790 +3
114	Hat.Hed InsF[10] 104.4'+1.6 55 5.3 NedCr'dBkFl.20 67.2'+0.3 92.5 8.0	UC2
	NedCr'dBkFl.20 67.2+0.3:92.5, 8.0	Un Min. 11.19) 885 -1. Visilo M'ntagno 1,720 -1
•	HedMidBk(FI.50 811.5 24 8.8	Tisho in heaghloit, 720_—I
	Oco (Fl.80) 157.1,-2.2 38 4.8	
	OGEM (FI.10) 21.3,-0.1. 24 11.0	SWITZERLAND a
— _[OGEM (FI.10) 21.3—0.1 24 11.0 Van Ommeren 188 -1.5 Pakhoed (FI.80) 55.8—0.2	*******
	Pakhoed (Fl.80): 55.6—0-2 —	Prico +
	RinSchVortFill86	July 2 Frs
ኽ	Robeco (FI.50): 163 xt 0.5 86.4 8.2	} ,
P	Polince (FLSD) 133 -0.5 F 1-	
-1-1-1-0-0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	Rorento (Fl.50) 111	Aluminium 1,240 —5 BBC A
<u> </u>		ClboCelgyFr100'1,260 +1
6	Slovenburg 235 21.5 9.1 Tokyo Pac Hidss 139 +0.5 50.06 C.5	Do. Part Cert 1,028 +1
ें ।	Unilever IFI.20). 185.3 + 0.5 44.8 7.0	Do. Reg 591 5
રું l	Viking Res 57.5 + 1.2 \$9.20 0.8	Credit Sulven BROS - 5
ž li	Valle of 50 180 75 +1 50 18.2	Electrowatt 2.060 -3 FischeriGeorgi 705 -5 HoffmanPtGert. 75.000 -2
ť.	West Utr. Hypok 359.8 -0.7: 55 , 4.5	FischeriGeorgi. 705 0
6		Do. (Smalli 7.475 -5
2 1		
5		Interfood B 4.400 Jointol IFT. 100 1,450 +1
უ ¦	COPENHAGEN +	Nestio :Fr. 100: 3.540 1
9	Prico + or Blv. Yld.	Do. Rog 2.300 +5
Έ II	July 2 Kronor — 3 %	F Cerilkon BiF20Ui2.440xr → 5
ಕಿರ್ದೆಂಗಿರಿಗೆ ಆಗರಗಳ ನೆರೆಗೆ ಬೆರಗೆ ಬೆರಗೆ ಬೆರಗೆ		PiroluiF100 994 +8
5	Andolsbanken 1381g (12 7.9	Sandoz (F.250), 4,280 +8 Do. Part Carts 537 -8
ኽ [i	Andolsbanken	Bohind'rOtF100 325 +5
5 ()	East Asiotic Co. 1294 10 8.3.	/ SUIZA/CRIF.100N ABS
5 H	Finansbanken 15274 + 1 15 9.9	Swissair (F.350) 800
ř. H	Bryggerior 502 +1 12 4.0	Sw.8k,Cp(F100) -684
š II	1001-	Union Bank 5.220 +1
ë H	Hondelsbank 1801; 18 9.8 G Hthn H (Kr90): 519 12 5.3	Zurieh 1ns 15,050 +6
r II	Hondelscank	1
9 H	Nord Kabel 17312 + 12 12 7.0 Novolnd strict B 20834 + 14 20 4.8	
ខ្ន	Oliofabrik 134 +12 6 4.5]
9 11	Privatbank 13114 18 9.9	MILAN
9	Provinsbank 155% 12 0.8	
2000	Oilofabrik	Price +
5 i	Suportos	July 2 Lira -
9404		AHIC
ž II		Bastogl 740 :1
ř I		Elet 2.461 w4
š	VIENNA	Co. Pnv
29		Co. Prv. 2.05 in 142 -4 Italcementi 17.710 -3 Italsider 390 -6
-3]	July 2 Price +or Div. Yid.	Italcemont 17.710 3
1h {	July 2 : 2 : 2 2	raisidor
[]	727	Mediobanoo 37.900-4
00 li	Creditanstalt 537 10 2.9 Porimooser 276 9: 5.9	Momedison 190.25, +0
00 H	Porimoser 276 9: 5.9 Selects 661 38 B.6	Onesti PM 1.100 +3
	Selecta	Mediobanoc 37,900 4 Montedison 190,25 + 0 0 1786 +3 Pirelli & Co. 1,670 2 Piralli Sph. 744 -1 2 1 1 1 1 1 1 1 1
- 11	Semperit	Snia Viscosa 749 -2
	Veit Magndsit B59 +5 10 5.7	

COMMODITIES AND AGRICULTURE

adequate

By Our Compositions 1872.

WHENCE Trimposes the 1874.

So season despite at superied to the first the International Whence Course the International Whence Cou

Rising wheat prices and oil induced increases in transport costs may cause some countries, especially non-oil moducers to reduce their wheat imports.

The report noted however ter 1973 that in similar circumstances in the mid-1970s, when high prices or tood and availability many cut food and availability many developing countries increased their commercial purchases.

Even if world trade does increase as forecast, wheat stocks should not fall to abnormally low levels. The report put 1879-30 party-over stocks at 38m 58m formes; against 54.7m

a year earlier. Meanwhile the Home Grown Cereals Authority said the Ministry of Agriculture still estimates DE cereal production at IV In tomes in the 1978-79 crop year

Potato duty cut welcomed

By One Own Correspondent:

Stade other EEC delegations to CYPRIOT COVERNMENT officials agree to the cuts.

CYPRIOT COVERNMENT officials agree to the cuts.

Cials have welcomed the EECs.

Under a provision in Britain's culture, stated in a written culture, stated in a written reply to a Parliamentary question to grant a 25 per cent. Treaty of Accession to the EEC.

Treduction in the common cus. New Zealand is permitted to sell toms tariff for 30,000 tomes of butter a year Cyprus potatoes shipped to on the UK market, subject to a Cyprus potatoes shipped to on the UK market, subject to a Common Market solumines special import levy. However, (mainly the UK) from May 16 the New Zealanders have been to June 30.

Selling little more than balf increases in the milk powder of £34m, Mr. Walker said.

Simplies of Heavy falls in London wheat copper and tin prices

Aluminimum too was only marginally lower, following the trend in copper, but nickel fell heavily with the three months quotation losing £232.5 to close at £2,535 a tonne.

In New York Handy and Harman, the big U.S. silver refiners, said that three of its precious metal processing and fabrica-tion plants had been hit by strikes called by the United Steelworkers union. The company said it was too early to predict the length or effects of the strike.

It will try to service customers by various alternative arrangements. Three other precious metal plants are not affected by the stoppage.

Silver boldings in London Metal Exchange warehouses last week fell by 310,000 to 18,940,000 oz. Other warehouse stocks changes: Copper down by 3,750 to 193,825 tonnea; tin up by 250 to 2,060 tonnes; lead up by 1,700 to 20,550; zinc fell by 2,475 to 63,575 tonnes and aluminium fell by 950 to 23,625

Cut in NZ butter levy likely

BY MARGARET VAN HATTEM IN BRUSSELS

HE ECC'a Dairy Management their quota because, they say, been delayed by the failure of Committee is expected at its the levy is currenly too high for last week's management commeeting on Thirsday to cut the special import levy on New suppliers in France Denmark, in the import levy, aimed at making New Zealand butter decisions taken at the farm price review earlier this month. EEC Commission officials said

yesterday that the matter had not been put to the vote at last Thursday's meeting because it was feared that strong opposition from several butter-producing member states might have proved insurmountable at that

ime. However, following a stronglyworded telegram of portest from Mr. Peter Walker the UK Agriculture Minister to Mr. Fin Gundelach, the farm commis-sioner, the officials said the Commission was trying to per-suade office EEC delegations to

UK butter subsidy of 38 units of

At the farm price review in
Luxembourg two weeks ago,
Farm Ministers agreed that the

Mr. Walker has persuaded the

UK Treasury to underwrite a account/100 Kg to be introduced countervailing cut in the New on July 2, should apply to New Zealand butter but this bas shops.

Farm deal worth £34m

BY OUR COMMODITIES STAFF

in Luxembourg last month, Mr. Peter Walker, Minister of Agri-

BRITAIN WILL have a net and butter subsidies and other benefit of £34m from the EEC changes in the milk and fruit farm price package negotiated and vegetables sectors resulted in a £298m addition to the total

farm budget.
Britain's share of this is 16.5 per cent or £49m hut after taking account of the butter suhsidy (£65m), the school milk subsidy. [£4m) and extra receipts due to the Green Pound devaluation (£14m) the net result for Britain is a benefit

Colombia warns on coffee pact By Our Commodities Editor

COFFEE PRODUCING countries would be forced to defend their economies if consumers did not participate in price stabilisating measures, Dr. Turbay Ayala, President of the Colombian Republic warned in London vesterday. The Columbian president

said that if consumers continued to consider it better to leave matters to the law of supply and demand the pro-ducing countries must concindes that they were not really interested in an international agreement.

Dr. Turbay Ayala said that Unctad was not a suitable forum for discussions on stock policy, which was the key to price stability. Individual commodity agreements were the cornerstane for co-operatinn between developed and developing countries.

The President said the time was ripe for the adoption of tong-term policies. The recent frost in Brazil had affected an area hithertn frost-free, and the fact that it occurred in May raised the disturbing possibility of the frost striking again.

Because of the impetus of production provided by the rise in prices, producers contd soon find themselves with a lack of adequate instruments for deating with an excess supply of enfice.

Coffee futures fell to

London and New York yesterday, following reports of warmer weather in Brazil. Cucoa prices also fell sharply, as a result of the stranger tone in sterling and reports that the new Ghanaian military regime had ceased executions. The September position on the futures market closed £49.8

Molybdenum prices rise

lower at £1,596 a tnane.

By Our Commodities Staff TWO U.S. companies have raised their prices for molybdenum products. Amax Inc. announced in

Greenwich, Connecticut, yesterday that it was lifting its domestic prices by 2.3 per cent with immediate effect. This followed news on Saturday of increases by Duval Sales

Corporation. Duval raised domestic prices by \$1.30 a pound, and export prices hy \$0.70 'a pound, effective yesterday.

ROYAL SHOW

New deal for farm and food urged

FARMING AND the food pro- associations for the joh, he said being passed from the regions cessing injustries should stop he was looking for "totally to the Department of Energy dealing with one another at objective and critical" investi- which then locates supplies of dealing with one another at arm's length in an atmosphere gators with "original and lively fuel and passes in of distrust, Sir Hector Laing, minds." He hoped they would back to the farmers. chairman of United Biscuits, start a sharp and vigorous .lohn Cherrington, dialogue throughout the indus Financial Times Agriculture said at the Royal Show, Stoneleigh, Warwickshire, yeslerday. try.

Calling for a "new deal" in relationships between the two industries, he also demanded or quotas for farmers at barvest Show, Stoneleigh, Warwick-that the UK ahould work to time. try to implement a common food policy, rather than an exclusively agricultural policy.

The new deal would bring a

heller understanding of costs and necessary margins in the two allied industries. "The processor is not just

a nuisance on the fringe of the farmer's world. He is the farmer's most important customer," Sir Hector said. He urged farmers to work harder at marketing their pro-duce. Since the UK had never

been se)f-sufficient in food, growers had alwaya found a ready market for all their ontput. But now Britain was

"It is no longer enough to be highly efficient producers. It is abviously absurd to go on pro-ducing more of those foodstuffs already in surplus at prices higher than people inside the Community or outside it want to pay," he said.

Mr. Peter Walker, Miniater of Agriculture, sald that in two or to be built at Penrith, Cumbria, the names of a four-man team charged with investigating and advising on the marketing of farm produce and food in

Ruling out officials of the will be more than doubled to 1,000 tonnes at the old port farmers' unions and consumers 65,000 tonnes. And new plant mills.

which then locates supplies of fuel and passes information

Mr. Walker added that he hoped to avoid fuel rationing cator of the Year at the Ruyal

He had asked for predictions "His critical appreciation when demand for diesel and and analysis of wide-ranging peak, and hoped the Department they arose.

The Ministry of Agriculture said. sbortages, he said.

petrol was likely to he at its aspects of the industry, coupled

with the provocative and fearof Energy would continue to less comment of the yeoman belp to iron out difficulties as farmer, which he still is, qualify bim pre-eminently," the citation

Correspondent, was yesterday

named Agricultural Communi-

Mr. Cherrington commented:
"For someone who has ground and the Department of Energy Mr. Cherrington commented had already coped with "For someone who has ground hundreds of problems with locat his axe for so many years and been paid for it I think it's a Farmers' reports are now little bit de trop."

Animal feed expansion

there was an urgent need for a change of attitude to combat competition from abroad, Sir Hector added.

Silcock, is to spend £10m on The new capacity will buost expansion projects aimed at the Unilever subsidiary's total boosting output by 250,000 number of factories to 20. company in Britain, BOCM the group's existing factories.

The new investment, which complements a £30m spending in the past six years, was "just the beginning of a new phase home produced supplies of of growth Mr. Chris Jemmet. grain and other raw materials. company chairman said at the Royal Show, Stoneleigh yester-

and Bicester, Oxon., each with an annua) capacity of 75,000

Bradfords Mill at Crewkerne

company's long-term policy of moving new capacity away from home produced supplies "With transport costs now

rocketing, the more to the country has proved to have made sound sense," Mr. Jemmett suid. He said the new works would be even more efficient than recently opened factories at Chilton and Aylesford where Output at the newly acquired production per worker is 4.00% tonnes a year compared with

Australia optimistic over meat exports

BY RICHARD MOONEY

sgnificant access for its meat of an extra import quota for countries had risen dramatic-products into the Common Mar- 5,000 tonnes of quality beef cuts ally, however, reaching around ket, Mr. Geoff, Jones, chairman as opening "a crack in the of the Australian Meat and Live-stock Corporation said in to push wider. London yesterday.

AUSTRALIA still hopes to win sion, but he saw the allotment Meat exports to Pacific Basin

He sald before Britain joined Mr. Jones. who was completing a six-week European tour, said to send 100,000 tonnes of meat he did not have "much foy" in the total was only 12,000 tonnes. with 30,000 tonnes, with 30,00

ally, however, reaching around 600.000 tonnes last year. This year exports to the U.S. were likely to amount to 400,000 tonnes, with 30,000 tonnes going

BRITISH COMMODITY MARKETS

contributed to push the market bown.
After opening straight, between \$251
and 1855 forward heats a downward,
movement set in and thire year
especially heavy trading around \$250
The close on the karb was 1815 after
e very active day. Turnover 2, 525
tonges.

COFFEE Official Doomess =: Cash. 817.5-25-23.5 508-6 3 minths 638-4 -28.5 821-2 Settlemet 818.5 -28.5

35 THE ALS

tand 1 54.5

pt of SV

react the format process of the strong of th High Grade 2 2 7460.80 175
Smooths 0950.70 180 6990.7810 371
Stendard 7850.50 520 7460.80 175
Stendard 7850.60 520 7460.80 175
3 houths 5960.70 187 6990.7000 102
3 though 7 7260 5565
\$traits 2 251275 18 568

I.G. Index Limited 91-351 3466. Three month Copper 810-817 1.G. Index Limited VI-351 Associates in the 23 Lamont Road, London, SW10 this lamont Road trailing on commodity futures. The commodity futures market for the small investor.

CORAL INDEX: Close 473-478.

INSURANCE BASE RATES

7 Vanoragh Guaranteed Property Growth Address shows under insurance and Property Bond Table.

AREYOU MAKING MONEY IN COFFEE?

Clients receiving the Commodity Trading Recommendation service (CTR's) first bought Coffee in February, and prices have been up to 50% higher

Telephone us and ask for the latest view plus a FREE trial subscription to the CTR's. Ask for Mark King on 01-236 6211- or Nickolas von Kegl on Dusseldorf 84321.



Commodity Analysis Ltd. 37-39 St Andrew's Hill London EC4V 5DD or 4000 Dusseldon 1

ART GALLERIES

SKIPWITE SALLERY, 5. Partiment St. Windester, Tel 2011 MARINE EXHIBI-TION. World by Leading Artists,

NADDINGTON GALLERIES, 34 Cork Street W.1, 439 1866. PATRICK CAUL-FIELD — Recent Pulpdings. 30th June 28th July: Dally 10-5.30. Sats. 10.1 The PARKER GALTERY 2. Alternatic WADDINGTON GALLERIES 31. Cort Street. Patrickly, W. Schrikken of vic. Street. W.1. 428 4265; HENRY 1802-88. Walter, July School and Associated Patricks and Paintings and Marine. Market See 1144-25th, July 20-30. Sals. Sals. 10-1.

Cash 608.9 6 607.9 6
3 months 076.5 825 073.4 8
Satt ment 608 8 8 654.8 654.8

8 ment ... 344.5 -8 343.4 -4 8 ment ... 353.6 -5.75 -5.9.5

899-700-65 696-7 -9.5 700-1 8.25 696-7 -12

Morning: cash £700, three months £700, 838, 700, 703, 2, 699, 99.5, 700, 7, 700, Karb: three months £837, Alter-noon: cash £935, three months £833, \$4, 95, Kerb: cash £533, three months 34, 36. Kerb: cash 1933, time months
1593.

NICKEL—Lost ground in line with
copper against the background of
starling's strength. The first trade was
12,740 but internutient selling trassure
26,740 but internutient selling trassure
26,740 but internutient selling trassure
27,240 in the stornoon riege. There
was a recovery to 12,550 before a
ticse on the kerb of 12,550. Tumover
1554 tonnes.

NICKEL a.m + or p.m. + er Official - Unnificial -

Spot 2635-45-182, 2550-40 282,

Morning three months £2,680, 50, 55, 50, 55, 50, 40, 30, 40, 45, 40. Kerb. three months £2,630, Afternoon: three months £2,600, £550, 30, 50, 70, 80, 50, 30, 20, 40. Kerb: three months £2,550, 40, 50, 30. ** Cents per pound. ‡ \$M per picul. † On provious unofficial piose. **WOOL FUTURES**

SYDNEY GREASY—Close (in order 157.38). buyer, seller, business, sales). Micron Contract July 384.0, 385.0, 385.384.0, 11; Dec. 407.2, 408.5, 408.5, 398.0-395.0, 11; Dec. 407.2, 408.5, 408.5, 408.5, 31; Mcret (unprocess 408.0, 410.0, 18; July 412.0, 414.0, 413.5, 5hell to 413.0, 10; Oct. 414.5, 414.5, 414.5, 318.0, 10; Oct. 414.5, 414.5, 318.0, 318.0,

aradford—Prices for tops were frequently quoted alightly lower, but again the adjustments were due to currency factors cather than ony tode influence. Austress remeine fairly guiet ... CREASY-Close (in order byer, seller only): July 218.0, 228.0; Cot. 218.0, 228.0; Doc. 218.0, 228.0; March/May/July/Oct./Doc. 228.0, 228.0.

LIVERPOOL COTTON—Spot end ship-ment sales in Livetpool amounted to 527 tonnes. A much lorget demend came lorward alter vary slow trading during recent weeks. Interest ranged over numerous qualities grown in many ports of this world, with most etten-tion centred en Middle Eastern and

TEA AUCTION

LONOON - 53,058 peckages ware offered at yesterdoy's tee seuction. The merkat opened with a battet demand but inquiry weakaned as the sale pregressed. North Indiana loat 3p to 5p and claim sorts somatimes more aright Atticana were firm to disarer. Madiums were irregular and cometimes lower. Plain toca ched 4p to 8p with some withdrawals, particularly towards the cloop. Sri Lenke were 4p to 5p acaist open I from duets and a few good liquoring boo's. Average price indications: Quolity 136p per kilo laama): Madium 100p per kilo (103p1: Plain 64p per kilo (come).

SUTE—Firm. July-Aug. c. and f. Oundee: 8 WC 5267, 2WO 5241, 2TC 5286, 2TD 5266; c. and f. Antwerp July-Aug.: 8W8 5520, 2WC 5570, 2WD 525, 2TB 5660, 2TC 5825, 2TO 5580, July 900do—firm. C. and l. Oundec, July: 40-in 10-oz f12 39, 40-in 7.5-oz f10.12. "2" 1 wills 531.29.

Silver was fixed 3.55p an eunce higher for spot delivery in the London bullion markst yaoterday et 397 2p. U.S.

Builties + or L.M.S. Sxing - close price

LME—Turnover 207 (178) lots of 10,000 oza. Morning: Cesh 397.2. 97.3. three months 408, 8.2, 9, 8.7, 8.8, 8.8. 2. Karba: Three months 408.5. 8.7. Alternoon: Three months 407, 5.2, 7.5, 5.8, 5, 5.2. Karba: Three months 405, 4.3, 4.4, 4.5, 4.3, 4.4, 4.3, 4.4, 4.5, 4.3, 4.3, 2.3, 3.7, 3.5.

Ecster as the opening levelo continued to lose ground throughout the day and closed at the lows, reported Gill and Ouffus. Yesterday's + or Sosiness Done

Sales: 2,326 (3,226). International Cocca Organisation International Cocce Organisation (U.S. cents per pound): Oeily price June 29 181.88 (159.89). Indicator prices for July 2. 15-day everage 157.39 (157.24]: 22-day everage 157.75

GRIMSBY FISH — Supply good, demand good. Prices at ship's side (unprocessed) per clonol; Shell code, 60-65-60. Codlings C.80-65-60. Shell koddock, medium £4,50-65-60. E4.00-E3.00.

Shell hoddock, medium E3.00-E3.60: large plaics £4.00-E4.70, medium £3.80-E4.80, beet smell £4.00-E4.70: Skinned dogfieh, large £10.00, medium £8.50: Lemon seles, large £7.00, medium £6.20.

Although early predictions pointed toward a further edvencement, Robustus tanded eacer through the morning and ceiling frem mised sources promoted March/May/July/Oct/Dec. 228.0, 238.0. ceiling frem mised sourceo promoted and contract NEW ZEALAND CROSSBREDS—Close (in order buyer, salter early): July 187.0, the alternoon the market best. In the alternoon the market moved in line with the New York C 200.0; March 191.0, 200.0; May 192.0, Contract (evels early en as prices let)

CUFFER Clese

L' per toume

ICS indicator prices for June 29 (U.S. cents pet pound): Other Mild Arobicea 212.0 (211.0): Robustas ICA 1976 210.0 (206.0): ICA 1968 210.5 (206.5); Colombien Mild Arabicos 221.0 (217.0) Unwaohed Arabicas 213.0 (201.0); Comp deily ICA 1968 214.0 (207.17).

GRAINS

Markets hove been quiel with switches on Seqt.-Jen.-July bolatering the volume. The merket opsnad 5 lower but there was good buying interest from commercial sources on the theory that the European Commission would grant e-port restitutions on barley in August. Howover, volume lisling sharply up to 50 higher on a lect of sellers but, in quiel markets, aome hadge selling was noted end by the cloop volumes were only betwoen 15-25 higher, Acti roports.

WHEAT Yesterday's for Yesterday's for the close -2USINESS DOME — Wheet: Sopt. 22.05.91.70, Nov. 95.85-95.30, Jan. 100.0-100.0, Merch 103.35-103.25, May 106.0-106.0. Seles: 78 Barley; Sept. 87.95.740, Nov. 21.90.21.40, Jan. 95.05-95.80; March 99.25-98.95, Mey 102.5-102.5. Seles: 246.

10Z.5. Seles: 246.

IMPORTED—Wheat: CWRS No. 1, 13¹r
per cent, unquoted. U.S. Oork
Northern Spring No. 2, 14 per cent,
June unquoted, July 97.50. Aug. 97.75.
Sept. 98.50, trenshipmont East Coest.
U.S. Herd Wmter, 13¹z per cent, Aug.
99.60, trenshipment East Coast. EEC unquoted.
Meize: U.S./French July 109.50, Aug.
112. tronohipment Eest Coast. South
Ahrean White unqueted. South Atrican
Yellow Avg. 82.00 nominal. Barlay:
English leed tob Oct.-Occ. 94, Eact

HGCA—Average UK ex-ferm spot prices for week ending June 28: Other milling wheat: £99.20 (~0.90). Feed wheat: £95.70 (~1.50]. Feed berley: £91.40 (~1.10]. SEC IMPORT LEVIES-The following EEC IMPORT LEVIES—The following levies and premiums ore effective for July 3 in order of current levy plus Aug., Sept. and Oct. premiums (with previeus in brackets). All in units of account per Ionno. Common wheat: 79.85, 0.75, 0.75, nil (78.23, rest nil): Durum wheat: 123.34, rest nil (123.34, rest nil): Rye: 82,11, rest nil (78.37, rest nil): Rye: 82,11, rest nil (78.37, rest nil): Oats—86.82, rest nil (86.82, real nil): Maize (other than hybrid for seeding): 73.80, rest nil (79.80, rest nil): Buckwheat: 4.08, rest nil (4.06, rest nil): Grain sorghum: 78.80, rest nil (78.80, rest nil): Grain sorghum: 78.80, rest nil (78.80, rest nil): Rye flour: 129.73, (124.49).

SOYABEAN MEAL

The London market epened with osses of £1-£2.50 on continued weak losses of £1-£2.50 an continued week leitow through, reported T. G. Roddicks. Stronger sterling put turther pressure an priceo but good commercial support enobled market to Yesterday + or Business Close | -- | Done

July 2 + or Month 1972 - ago

Free Mkt (est|\$1,530/50 \$1,525/45

Platin mtry oz £192.10 +27.15 £17t Free mkt..... £192.15 -6.45 £215.55 Quicksilvar.... \$285/300 \$369/60 Silver troy oz ... \$87.20p + 1.55 421.2p 5 montho.... 422.50p +3.35 433p

Oils Coconut (Phil), \$1,130 -10 81,090 Groundnut...... Linaced Crude. £403 —2 £384 Paim Maleyan. \$278.0c —10 \$067 rlay Futures £91.60 +0.15 £88.85; Meize...........£109.5£110,25

Gther commodities | Cocca ship t | F1,090.0 | -54.5 | E1,700 | Future Sept. | E1,526.0 | -42.5 | E1,571 | Coffeof t | rSep | E2,082 | Cotton A | Index | 75.38e | Cotton A | Index | 75.38e | Cotton A | Index | F1,000 | Cotton A | Co

* Nominol. † New crop. ‡ Unquoted. In tonnes unloss otherwise stelled. p August. s July-Aug. w Sept.-Oct. y Nov. z Indicator. § Buyar.

June shipmont. White suger delly price was £104.0 (105.0].

Sentiment wes adversely affected by the lerge quantity tendored egainst the July position in New York, so that July position in New York, so that opening quantilons were around 50 points below pre-weekend levels. Long injudation developed which found only ocattered support scale-down, and the market closed around the lowe of the day, reported C. Czarinkew.

£ per tonne Aug...... 106.60.05.75 106.50-06.80 198.59-06.60 Oct...... 108.95-09.60 103.75-09.90 10.50.50.90 10.50.50.90 10.50.50.90 10.50.50.90 10.50.50.90 10.50.50 10 .121.35-21.40 122.05-22.10 121.80-21.55 Sales: 1,232 (3,425) lots of 50 tonnes.
Tata and Lyle ec-refinery price (or granuleted basis white segat was 2299.55 (2279.50) a tenne lot home trade and £170.0 (£171.0) for eapert. International Sugar Agreement (U.S. cente per pound lob and stowed Caribbean pert): eries for June 29. 0aily price 8.55 (8.51); 15-doy average 8.25 (8.20).
WHITE SUGAR—Closs (in ordat

White Sugar-Closs (in ordat huyer, seller, business, salas]. Sept. 107.00, 107.50, 109.00-107.25, 45; Nov. 111.00, 111.25, 41; Feb. 118.00, 118.75, 118.25-118.00, 25; April 21 00, 122.00, nil, nil; July 128.25, 127.00, nil, nil; Sopt. 129.00, 132.00, nil, nil; Nov. 131.00, 138.00, nil, nil, Solas; 111. 25 (8,20). WHITE SUGAR—Closs (in

AMERICAN MARKETS

advances to noer limit up. Meats were mixed on a goud showing by hogs and minot losses by like calile. Minot gaing in gold were more than offset by the losses in silver, caused by lalk of the likelihood eller rocasoion which olso brought copier prices to limit down. Coffee and cocoa were both limit down, with coffee reacting to profit-taking and cocoe to a more normal silvetion in Ghena. Suget advanced alightly with the orrangth of the pound being an important factor in the market arbitrogs. Cotton continued ito recovery from Friday with further minor gains, Heinold reported

*Platinum-July 419.50 1423.00), Aug. nit (nil), Sspt. nit, Oct. 418.50, Jan 420.20, April 422.70, July 425.50, Oct. 428.30, Jan. 431.20. 428.30, Jen. 431.20,
Potatees (reund whites)—Nov. 65 3 (64.8), Merch 83.2 (82.8), April nil, Mey 108.3 Selee. 236.

4381/er—July 855.4 (865.3), Aug. 861.2 (870.7), Sept. 868.5, Oct. 887.0, Jon. 892.5, March 903.4, Moy 914.3, July 925.2, Sept. 9361, Oct. 953.1, 13n. 958.8, March 969.6, Mey 980.5, Shandy and Harman spot 854.60 2 (858.00).

CHICAGO, July 2. loose not ovariable. 71.25 ooked, Aug. 70.70 eeke 68.75 asked, Oec. 71.25 saksd. 18.191

NEW YORK, July 2.

THE GRAINS and soyabean complex 77.70-37.55, April 17.72 bid June 41.50- advances to neer limit up. Meats were mised on a soul showing by sore 18.50 and 18.5 41 47 bid. July 42 63 bid. Aug. 41.00. Sales: 4 520

\$\frac{\text{stMaize}}{2} \text{July} 306\frac{\text{s}}{\text{c}} 206\frac{\text{s}}{\text{b}} bid (296\frac{\text{s}}{\text{s}}). \
\text{Sep1} 306\frac{\text{s}}{\text{s}} 503\frac{\text{s}}{\text{b}} bid (296\frac{\text{s}}{\text{s}}). \
\text{July} 326\frac{\text{s}}{\text{2}} 22\frac{\text{s}}{\text{July}} \text{36}\frac{\text{32}}{\text{s}}. \
\text{Muy} 326\frac{\text{32}}{\text{2}} 22\frac{\text{s}}{\text{July}} \text{36}\frac{\text{32}}{\text{22}}. \
\text{July} 326\frac{\text{32}}{\text{32}} 23\frac{\text{33}}{\text{32}}. \
\text{Feb} 43.00\cdot 42.60. \text{Murch} 43.40. \text{May} 43.55 \\
\text{esked}. \text{Sales:} 6 234. \\
\text{Plywood} \text{July} 44.70 \text{ sked}, \text{Muy} 43.55 \\
\text{esked}. \text{Sales:} 6 234. \\
\text{Plywood} \text{July} 196.9 (199.1). \text{Sep1}. \\
\text{186} 0 \text{ sked}. \text{March} 196.2 \text{ May} 193.6, \\
\text{July} 200.2 \text{ asked}. \text{Sep1}. 200.2 \text{ asked}, \\
\text{Nov.} 200.0. \text{Shell} \text{Sep1}. 200.2 \text{ asked}, \\
\text{Nov.} 200.0. \text{Shell} \text{59} \text{July} 52 30 \text{ bid} (52.00-52.30), \text{Aug}, \text{ni} \text{157} \text{53} \text{0.6c}. \\
\text{Silva} \text{= July} 886\text{10} (1871.8), \text{Aug}. \\
\text{890.0e21} 0. \text{feb.} 201 5. \text{Apri 312} 0. \text{Juns} \\
\text{927} 5. \text{Aug}, 933 0. \text{ oct} 944 0. \text{Dec.} \\
\text{950} 0. \text{Feb.} 1007.0, \text{Apri 1049.0} \text{June} \\
\text{989} 0. \text{Aug}, 1001.0, \text{Oct}, 1213 0, \text{Oct}. \\
\text{1054.6}.

#Soyabeane — July 746-748 1741; I. August 750; 7555; 17471; J. Bopt 751; 7484; Nov. 7461; 7431; Jan 755-757; March 765, May 772, July 773 | FSoyaboon Mest—July 254-00-205-03 (198-20); Angust 203-30-205-00 (198-30); Sept. 203-50-204-00, Oct. 204-00-203-00; Dec. 205-00-203-00, Jan. 206-00, May 208-00-207-50, July 207-00-208-00. 208.00, May 208 03-257.50, July 237 05-208.00, Soyabean Oil — July 27 55-27 59 127 17), August 27 55-27.50 127 307, Sept 27.40-27.45, Oct. 27.15-27 35, Oct. 27.00-27.05, Jan. 27.00-27.05, March 27 00, May 27.05, July 26 25, August 58 85

tWheal—July 4431-443 [4284]. Sept 4494489; [4334]. Dec. 453-464, March 468-467. Way 459. July 429-430.

All cents get bound ex-white ones unless otherwise stated * \$ per 100 ounce * Cents per 100 Cunta + Cents per 56-lb bushel * Cents per 50-lb bushel * \$ per short innection of the contact
Cocoa (FFr oer 100 hids) July 1. 1450-1500, Sept. 1500-1515, Oec. 1520-1535, Morch 1560 asked, May 1040-1570, July 1575 asked. Sales at call 1.

Sugar (FF) per 100 kilos)—Aug. 341-949, Oct. 1008-1010, Nov. 1019-1015, Osc. 1060-1054, March 1092-1100, May 1120-1130, July 1130-1150, Aug. 1140-1165, Sales at add 10.

DOW JONES

Livs Hogs—July 40.35-40.08 (39.45-40.20). Aug. 38.40-36.50 (35.55-36.45). EUROPEAN MARKETS

ROTTEROAM, July 2. Wheat—U.S. No. 2 Oark Hord Winter Wheat ordinery unquoted. U.S. No. 2 Red Winter wheat Aug. \$195. Sept. \$197. U.S. No. 2 Northern Soring wheet July \$195. Aug. \$195. Sept. \$196. Oct. \$198, Nov. \$200.

Maize—U.S. No. 3 Corn Yellow afloat \$150. July \$150. Aug. \$151, Sept. \$151. July-Sept. \$151. Oct. Dec. \$155. Jan.-March \$159 50.

FINANCIAL TIMES

(Base: July 1, 1952-100]

MOODY'S

June 29 June 28 M'nth ago Year ago

1080.1 |1087.4 | 1066.1 | 915.9

(December 31, 1931 = 100)

INDICES

June June Month Year 29 29 290 ego Spot ... 424.04 420.31 494.45 500.04 Ftur's 432.11452.56 402.62 548.28 June 29 Juna 28 Minth agn Year ago 293.65 295.25 284.93 242.27 (Auarage 1924-25-26=100)

REUTERS July 2 June 29 Minth ago Year age 1608.2 1617.7; 1574.8 1462.9

Wales: Cente numbers up 2.9 por cent. average price 88.24p (+0.41]: Sheep numbers up 11.2 per cent, average price 170.7p (+5.1); Prg numbers up 1.8 per cent, overage price 58.0p (+0.4). 8 cottend: Cattle numbers up 1.8 per cent, average price 91.14p (+2.05): Sheep numbers down 5.1 per cent, average price 176.1p (+0.5): Prg numbers up 17.8 per cent, average price 60.80 (+0.2): SMITHFIELD—Pence per pound. 8eel:

|Bese: September 18, 1931 = 100] COVERT GARDEN-Prices at Sterling per package except where otherwise states: Imported Products: Oranges—Israet: Valencia Letes 4,50-5,50; Valentia 5.00-6.00; S. Allican, 5.00-6.00; S. Allican, 5.4013, US Scault Valentia (1975) S. Alincen: Navels 4.63-6.30; Brashlan 5.23-5.40. Lemons—talian: 100/120s 6.00; Spenior, trays 30/20/45 2.86-3.20 Grapelrun—South Alrican: 32/64 3.60-5.10; Januar 36: 4.80-6.4

7.40, White Syntair Carloines 6 50-7.00: New Zealand, Sturmets 7.20, Oblicious 6.50- Tasmanian: Jonathona 8 50-5.20, Golden Debicious 4.00, Stur-mai Papans 0 50-6.80, Granty Smuth mei Pippins 0 90-9-80. Glanny Smith 7-50. VV. Australian: Granny Smith 7-50. VV. Australian: Granny Smith 7-30. Wosh-ington: Red Collegious per box 8-60-9-00: French: Golden Octorous 725-2-2-2-2-2-2-2-865 1-90-2-20. jumble pack per print 0.05-0-09: Italian Romu Beauty 0.08c 0.09. Cemucrats per pound 0.10.

LONDON STOCK EXCHANGE

Widespread and heavy demand for Gilts continues after-hours bringing rises to nearly three points

Dealings tions Dealings Day Jun. 1g Jun. 2g Jun. 29 July 10 July 2 July 12 July 13 July 14
July 16 July 26 July 27 Aug. 7
"New timm" dealings may take
pince from 9.30 am two business days

investment funds attrected by the remorseles advance in the pound nowed into Government market rates day reached toelr stocks yesterday. Following peak and a reduction in Minimum exhaustion of the sbort-medium Lending Rate from its current tap on Friday, the remaining bigh crisis level might come longer tap ran out immediately sooner than recently envisaged. pound flowed into Government stocks yesierday. Following exhaustion of the short-medium dealings opened and jospired a general and progressive upsurge which continued after-hours and left longdated securities with extensive rises to nearly three

also made their presence felt eased from the best levels with after their recent spell of the reactionary trend set by dull-inactivity. The combination ness in shares of the major quickly brought the annuncement that official supplies of the 15-paid long tap slock Exchequer 12 per cent A 1999, production found no reflection

Remaining high-coupon issues were not outdone and established good rises, while the sborts, recently held back by yield con-Heevy and more widespread lupressively. Perhaps signifi-nvestment funds attrected by be remorseles advance in the ound flowed into Government market rates bad reached toelr

The equity aecnona were slightly uncertain initially with sentiment affected by gloomy medium-term economic assess-ments, but leading sharea improved un the back of the American support was deemed excitement in Gilts. Once again, particularly impressive and bowever, quality buying of domestic institutional operators also made their presence felt eased from the best levels with

Option	Ex'rc'se	Closing	Vol.	Glosing Offer	Vol-	Glosing	Vol.	Eoul	
 BP	. 1100	150	10	176	_	240 162	-	1245p	
6P	1200	53 . 14	a		3	168	ь		
8P	1300	14	_	60 19	41.	115	<u>-</u>	145p	
Com. Union Com. Union	140 160	713 10	_	a	61 20	. 11 .	а		
Com. Union	180			5 .	-	7	7		
Cons. Geld	220	a	5	1a	10	. 20	6	a17p	
Cons. Gold	240	Ĩ1s	aā	11	10	' 15 ·	_	89p	
Cons. Gold	aBo	ī	4	5 .		11 .	·=		
Courtaulds	100	1	10	412	10		.7	. 8ab	
Courtaulde .	110	ř.	-		_	41,	10	. :	
Courtaulde	· 330	1 12 12 12 12 12 12 12 12 12 12 12 12 12	14	1 56		74	14	. 361p	
GEC	330	30	5a		_			, 0456	
GEC	350	17 5 16	5a	3/	21	54 40 .	Ξ.		
GEC Grænd Met.	128	16	16	23 23		. an	_	143p	
Grand Mnl.	1 3a	a	1e 4	16	_	25			
Grand Met.	158	112		a	\$3	18 .	_		
C)	330	21	10 5	. 22	_	42	as	344p	
CI .	360	5	5	14	334	47	86	•	
and Secs.		23	_	88 '	37	. 47	10		
Land Secs,	300	a12	70	25 19	28	3a	10	! "	
and Secs.	330	1							
Marks & Sp. Marks & Sp.	100	15	8 -	20 13	3	· . ·	-	. 113p "	
Marks & Sp.	110	. 7	6 7	. 13	5,	1a 13	•	***	
Marks & Sp.	120	212	5			55	1	379p	
Shall Sheil	350 ' 375	35 15		46	-	44	_	-	
Shall	400	13		20	- 3	XS.		17	
fotals	100		253		37Ĩ ·		249	,.	
				nd mayok ;		Febru	ary		
ROC Intl.	80	3		512		9	20	75p	
Boets .	220 -		Ξ		_	12	-6	192p	
MI	90	21	24 65 55	27 17	5	. 12 81	_	104p	
Mi ·	210 ·	21 8	24	17 '	1	1a	1	,	
:Mt	120	4	_	11			20		
M	130	3		- 6	50	Ξ.	_	19	
MI	140	2 712	-6	4	50 2 1 39	- -	47	92p	
mperial Gp.: etal	90	712	25	1012	_1 ;	14	-=	250	

Account Dealing Dates
Option

*First Declara- Last Account Dealings those Dealings Day on 125 Jun. 28 Jun. 29 July 10

*Remaining high-coupon issues

issued 11 days previously, were abare index, which bad recorded abare index, which bad recorded abare index, which bad recorded in gas small business. Heywood put on Williams put on 4 to 88p in include a gain of 2.8 at 1 pm, closed williams put on 4 to 88p in include a net 1.7 up at 475.1. Risea in response to excellent annual prospections at 15 pm, closed in response to excellent annual prospections at 15 pm, closed in doatrials were all FT-quoted indoatrials were all FT-quoted indoatrials were first of the market and the FT 30-accattered improvements following a small business. Heywood williams put on 4 to 88p in include a net 1.7 up at 475.1. Risea in all FT-quoted indoatrials were all FT-quoted indoatrials were first, while Marshalls (Halifax) at 55p.

Remaining high-coupon issues

over falls. gains extending to a point, while support and added 8 to 180p while Phoenix improved 4 more southern Rhodesia bonds responded to the Prime Minister's hint that economic sanctions could be lifted by the autumn. could be lifted by the antumo; the 2½ per cent 1965/70 stock jumped seven points to £78 and the 6 per cent 1978/81 rose five points to £113. In Fureign Rail-

The possibility of further relaxations in exchange control regulations provoked fresh sclling of investment currency and the premium fell 32 points more to 27 per cent. Sterling's latest strength was also an adverse influence. Yeslerday's SE conversion factor was 0.9301

Activity in Traded options was well-distributed throughout the listed stocks and the number of contracts completed rose to 1,014, almost double last week's dally average of 581. Despite quiet equity business in the underlying stock, ICI positiona attracted 321 trades, while Land Sccurities continued in demand and

Fairline Boats staged a highly satisfactory debut and, from an opening level of 98p, touched 102p following a fair amount of Institutional interest before settling at 96p compared with the placing price of 80p. Phicom, the electrical and light engineering arm of Plantation Holdings, opened and closed at 40p, baving meanwhile toucbed 45p.

Discounts buoyant

Reflecting the strength of Gilt-edged, discount houses made further good progress with Union advancing 25 to 390p and Clive adding 5 to 108p; King and Shaxson firmed 4 to 72p, Caler Ryder 12 to 360p and Jessel Toynbee 3 to 74p. The majority of clearing banks met with late ioterest and finlsbed with gains to 14p. Mercury Securities firmed 11 to 172p following the annual results.

Breweries closed with a slightly firmer appearance although the gloomy iodustrial climate precluded any appreciable amount

a thin market. Among Timbers,

quoted at 63p, down 1, ex the rights issue; the new nil-paid sbares opened at 7p premium and drifted down on lack of ways, Antofagasta were raised 31 support to close at 41p premium. ICI fluctuated narrowly in thin trading before settling at the ovarnight level of 345p, Among other Chemicals, Coalite picked up 2 to 92p on Press comment and, ahead of today's annual

results. Carless Capel added 2 to

MFI good again
Store leaders usually ended
displaying gains limited to one or two pence following a sub-dued atart to the new account. Burton A, however, closed 4 to the good at 266p with the War-rants 5 better at 118p as specula-tion about enfranchisement of the shares continued. Publicity given to a broker's recent circular helped MFI jump 14 for a two-day gain of 22 at 176p, white Courts (Furnishers) A advanced 4 at 142p on the 20 per cent increase in taxable profits and the proposed 50 per cent

scrip issua. Early interest in the Electrical leaders tended to fade and final quotations were a shade below the day's best, GEC closing a fcw pence dearer at 3620, after 363p, and EMI 4 up at 105p, after 106p. Selective support was sbown in secondary issues. United Scientific gained 9 to 333p and Eurotherm 8 to 355p, while Mnirbead closed 7 dearer at 232p.

Conditions in the Engineering leaders remained rather subdued but, still reflecting the good results and capital proposals. John Brown attracted fresh support and closed 8 to the good at 513p. Elsewbere, buying abead of today's preliminary results lifted London and Midland Industries 7 to 117p, while Tex met fresh support at 155p while of investment support. Whit-bread hardened a penny at 125p abead of Thursday's preliminary company will benefit from any bread hardened a penny at annual results are expected

response to excellent annual pro- 9, and Mitchell Somers, 2 better

Leading Foods finished a shade easier in places with Rowntree Mackintosh 4 off at 188p and Tate and Lyle 2 cheapar at 138p.
Among Supermarkets, Cartiers
put on 6 to 130p as bid rumours
revived. Elsewhere, the higher interim profits lifted A. G. Barr 3 to 102p.

Grand Metropolitan touched 145p before settling at 143p for a net gain of 3 on bopes of a successful outcome to the rights issue. In abarp contrast, Lad-broke became increasingly unsettled by reports of objec-tiona to its casino licences renewal applications and dipped 15 to 195p.

Cape Inds. higher
Firm ioitially, the miscelaneous Industrial leaders drifted back to close with small drifted back to close with small irregular movements on the day. Beecham finlshed 4 dearer at 547p, after 550p, but Glaxo ended a few pence cheaper at 445p, after 453p. Elsewbere. Cape Industries continued to hene6t from the sale of two Press mention lifted Renwick good at 44p. Gronp 3 to 54p xd and Wm. Press South A a penny to 25p. Awaiting the preliminary rasults, Ropner improved 4 to 68n and the "A" 2 to 65p. Dealings were tem-porarily suspanded in Evode at 51p, up 10, at the request of the company pending an announcement, Snteliffe Speakman eased 11 to 431p on the annual loss, but Robert Moss improved 2 further to 43p in response to the preresults. Scattered lifted Macfarlane 4 to liminary demand 84p and Feedex 3 to 50p, whila revived buying on the company's North Sea oil interests left National Carbonising 5 dearer

irregular course in a subdned business. Heron were again adverse Press comment concerning the recent abortive bid talks before rallying to close a net 3 lower at 55p. CGSB reacted 2 to Ahrasives, annual results also lower at 55p. CGSB reacted 2 to due today, gained 9 to 56p in a 20p after further consideration of last week's interim state-ment, while Hanger, 73p, and Tate of Leeds, 100p, eased 5 aplece. Among Components, Dowty closed 6 off at 314p; the Components.

John Waddington fell 6 to 162p dne tomorrow. in interest rates encouraged a steady demand for Properties, Land Securities and MEPC Improved 5 apiece to 298p and 176p respectively, while British Land firmed 3 to 73p and Rammerson A 20 to 825p. Renewed speculative support lifted Imry 20 to 680p and London and Provincial Shep 6 to 236p, while persistent buying properties.

persistent buying prompted a gain of 13 to 145p in Rush and Tempkins. Other firm spots. Included Berkeley Hambro 7 up at 193p, Second City Properties, 3 better at 57p, and Westminster and Country, 2 to the good at

Oils mixed

The Oil leaders encountered further profit-taking, but support was forthcoming for some of the mora speculative North Sea issues. British Petroleum eased for the sea of the sea 5 further to 1,240p and Shell 4 to 378p, while dollar premiting infinences left Royal Dutch, I lower at £36f. In contrast, Oll Exploration gained 12 to 300p, while Clyde Petroleum improved. 6 to 216p and Gas and Oil South African asbestos sub-sidiariea to Transvaal Consoli-dated Land Favourable weekend included Charterhall, 21 to the African industrials

drifted downwards on the lower investment dollar premium; Barlow Rand falling 7 at 243p and South African Brewerles. giving up 2} to 69p. Plantations were similarly affected. Kuala Lumpur Kenong, 68p, Bertams, 167n, and Highlands, 91p, all

Steady Australians

The fall in the investment dollar premium took its toll on prices in the mining sector. Australians were the most actively traded, following the firmness in Sydney overnight as the market moved up at the start of a new financial year.

Pancontinental were sought, but the unchanged price of 725p reflected the downward movement in the premium. Peko-Wallsend also attracted attention on its uranium prospects and hardened 2 to 284p. Central Pacific with a rise of 50 to 8600 and South Pacific, up 17-at 340p, continued to draw speculative interest on their oil shale pros-

Business was less active among South African Golds, although the undertone remained firm in

72,28 71.09 70.81 78,36 72.65 79.49 72.23 473.1 473.4 469.3 465.9 72.27 7Z.25 71.47 475.2 473.4 458 ladustrial 178.0 178.4 185.0 158 #161.9 167.8 174.4 Gold Mines(Ex-5 pm) (†180.6 159.4 155.6 158.9 161.5 165.2 163.4 193 5.94 5.97 5.00 5.90 5.83 5.70 18,33 16,18 16,27 16,57 16,07 18,15 17,64 Ord. Div. Yield Earnings, Yid. % (full) 7.79 7.88 7.84 7.79 7.93 7.86 7.1 17,997 19,272 16,100 14,547 15,471 14,245 7.1 110,38 85.88 67.48 71.16 60.11 48.5 15,490 12,851 10,702 11,778 11,187 11,59 Equity bargains total 10 em 473.1 11 em 474.2 Noon 478.1 1 pm 478.2 ... 2 pm 475.7 3 pm 475.8 ... Latest ladex 01-26 8025. - NII-7.49. acein 100 Govt. Secs. 15/10/25. Fixed int. 1928. Industrial t/7/25. Geld Mines 12/9/55. Ex-5 premium index started from SE Activity July-Osc. 1942. † Cum. div. 185.4. †† Cum. div. 183.8. S.E. ACTIVITY HIGHS AND LOWS 1979 |Since Compliat High / Low High I Low:

558.2 49.4 (4/5/75) (26/6/40)

43:5

129.9 442.3 (17/4). (22/5/75)

FINANCIAL TIMES STOCK INDICES

builion price. What demand only 24 at 1654. The exprent there was centred on stocks index was 18 lower at 1506. Which yestarday did not go ex. South African River dividend notably Buffelsfontein and Western Deep which showed good gains in dollar terms, but were held back in sterling terms

hy the premium. Their prices were respectively 723p, up 11, and 766p, down 3.

The Gold Mines Index fell 5.9 to 161.9 because of the large number of stocks going exdividend; had it not been for these special deductions, the Index would have been down

South African Financial featured De Bears, Financial attracted Cape demand because

5 d'y Av r'ge Gilf Edged Industrials

was 2 lower at 363p.: . Fins were generally lower. premium considerations with Ayer Hitam failing 15 to 2850. Domestic stocks fell in sympaths and Geever settled 10 lower

NEW HIGHS AND LOWS FOR 1979

The following secondles quoted in the are information Service yesterday tained new Highs and Lows for 1979.

NEW RIGHS (29) - entitien funds (2)
Tessury 12pc '64 1250 md1
Exchequer 12 pc '09 A 1573 md.)
FOREIGN BONDS 11)
Antofagasta Railway
EANKS 11)
Gerrard & Mational Gerrard & National
Gerrard & National
BUICDINGS (11
Marshells (Hallian)
Coalite Group Marshells (nachemicals to Coalite Group Coalite Group STORES CS)
Hardy (Furn.) A N-V Michael (L.)
MFI Furniture
ELECTRICALS (1)
Utd. Scientific
INDUSTRIALS (5)

Evodn Peedex Agric PROPERTY (2) North Brit. Props Avenue Close
SHIPPING CI
Reardon Smith
TRUSTS (2)
London Merchant

Central Pacific South NEW LOWS (137) . FOREIGN BONDS (1) AMERICANS (36)

RISES AND FALES FISTFRDAY

APPOINTMENTS

Morgan Grenfell group posts

Mr. J. A. Franklin and Mr. director of Dawnay Day Group. Cook Group and will be taking J. H. L. Norlon have heen Mr. David Wood, group financial over his new position in succession to directors of MORGAN controller, has joined the Board sioo to Mr. Brian Winston during GRENFELL AND COMPANY. of Dawnay Day Group. Mr. Robert Mr. D. T. A. Boyle. Mr. M. Kitzinger becomes a member of GRENFELL AND COMPANY. of I Mr. D. T. A. Boyle, Mr. M. Kits Bullock, Mr. M. E. Hildesley and the Mr. B. D. Wood have become Co. senior assistant directors, and Mr. A. J. Brown and Mrs. F. A. Edwards have been made assistant directors. Mr. P. B. H. Poloniecki has been appointed a director of Morgan Grenfell Investments.

Mr. Nicholas J. Hall has heen appointed group financial con-troller of BURNET AND HAL-LAMSHIRE HOLDINGS.

Mr. Brian Dean, secretary of Equity Capital for Industry, has been appointed a non-executive director of ANDREW R. FIND-LAY GROUP.

Mr. Francis Perkins, chairman of the British Insurance Brnkers'
Association and of the UK Insur-Association and of the UK Insurance Brokers' European Committee, has retired as chairman of the Common Market Committee of the BUREAU INTERNATIONAL DES PRODUCTEURS D'ASSURANCES ET DE REASSURANCES and has been succeeded by Mr. Oswald Hubener Hambors. President of Jauch and Hubener Hambors. Hubener, Hamhorg, President of Verein Deutscher Versigherungs-

Mr. Bill Jolliffe, County Treasurer for Lancashire, has been elected president of the CHARTERED INSTITUTE OF PUBLIC FINANCE AND -ACCOUNTANCY for 1979-80. The retiring president is Mr. Ray Lacey.

Mr. Jim Mundell has taken over as chairman of the North-West Region of the CONFEDERATION OF BRITISH INDUSTRY aucceeding Mr. Kcn

Mr. Charles Wilson has been appointed chairman of DAWNAY DAY INDUSTRIES, following the

OF TWO CENTURIES

STARTS TOMORROW (Open Saturday, July 71h until 4pm)

DRAMATIC REDUCTIONS BUY NOW AT NEVER TO BE REPEATED PRICES!

knitwear, lies and shoes (inc. Church's).

CHESTER BARRIE, D'AVENZA and other selected suit ranges up to 48" chest. PLUS GENUINE REDUCTIONS on

JIEVES & HAWKES

blazars, sports jackats. Irousers, shirts, pyjamas,

the Board of Dawnay Day and Mr. Stanley W. Bolden. a director of SPECTROL RELIANCE, has been appointed general manager of the company.

Mr. R. B. Colbran, Mr. C. J. Cornwalt, Mr. D. E. Fellows, Mr. I. L. Rushion and Mr. K. G. Smith bave been elected members of the council of the INSTITUTE
OF ACTUARIES. The Councils
of that Institute and the Faculty
of Actuaries state that Mr. W. W.
Truckle has been appointed to
succeed Mr. E. J. W. Dyson when he retires as secretary-general of the Actuarial Tuition Service an December 13. Mr. Truckle will combine the post of director of the Actuarial Tuilion Service with the new title of chief education officer of the Institute of Actuaries.

Mr. David Davidson, a member of the midland and north west regional committee of UNI-CHEM. has been appointed a non-executive director.

Mr. C. D. Grier has been appointed managing director of BRIDGTOWN INDUSTRIES, a subsidiary of Duport in succession to Mr. M. J. Watters, who is retiring because of ill-bealth.

Mr. R. A. Moulder has been appointed a non-executive appointed a non-executive director of that subsidiary.

Major John R. Henderson has been eppointed to be Vice-Lord Lieutenant of the ROYAL COUNTY OF BERKSHIRE. He is a partner in Cazenove and Co., slockbrokers, and a director of Barclays Bank.

Mr. Ralph T. Kanter has been appointed group chief executive of the FENTON HILL GROUP. retirement of Mr. Alan Emery, He is at present group managing who will remain a non-executive director banking of the Thomas

Mr. John Harcourt has been appointed a director and general manager of CARDINAL STEEL STOCKHOLDERS. He was pre-viously with GKN Steelstock.

Mr. Alan F. Winton and Mr. Vernon J. Lewis bave been appointed joint managing directors of RANCO EUROPE in the UK.

Mr. J. A. Jeanes has become secretary of the SKIPTON BUILDING SOCIETY. Mr. H. Taylforth. whn was elected a director earlier this year, continues as general manager. tinues as general manager.

Mr. C. H. Poullon has been appointed a director of SPENCER GEARS (HOLDINGS) and Mr. C. H. Spencer has relired from the Board. Mr. Poulton joined the group in 1976 and succeeded Mr. Spencer as managing director of Spencer Gears Limited, a

Mr. K. A. Barnett and Mr. D. W. Evana have been appointed to the main Board of Bartella.

Bir. Timothy J. Murphy has been appointed chief manager for Spain of NATIONAL WEST-MINSTER BANK.

Mr. J. M. Houston has been appointed group accountant of COATS PATONS in succession to Mr. D. ML Crawford, who has

Mr. D. W. Neighbour, former managing director of PHS Van Ommeren (London), has been made chairman of the NORTH ATLANTIC WESTBOUND FREIGHT ASSOCIATION aucceeding Mr. D. Conway who has retired.

Mr. Lionel Woodcock has hecome managing director of SSI INTERNATIONAL, recently formed to market Simplan, the computer-based corporate plan-ning and modelling system. Mr. John Savage has become sales maneger and Mr. Geoffrey Johnson, service manager.

Mr. Richard Blake has been appointed financial director of MARDON SON AND HALL tMardon Packaging International). He socceeds Mr. Alan Kalght, who becomes personnel director designate, pending the retirement at the end of the year of Mr. C. S. N. Tomlin.

Mr. Alastair MacDonald and Mr. Christopher Walls have joined SIMON AND COATES, stockbrokers, as property specialists. Mr. MacDonald was formerly with Debenham Tewson and Chinnocks. Mr. Walls was previously property analyst el W. Greenwell, stockbrokers.

Mr. Panl R. Dudman has been appointed a full partner for investment matters of EDWARD ERDMAN AND CO. and Mr. Trevor A. Morgan has been made an associate partner.

Mining, William Bolton, Bel-haven Brewery, Raybeck, Deal- Declara- Settle- haven tion ment Mixconcrete, John Brown, Jun. 26 July 9 Sep. 20 Oct. 2 Capital and Counties, Laurence July 10 July 23 Oct. 4. Oct. 18 Scott, Town and City, Maynards, Juyl 24 Aug. 6 Oct. 18 Oct. 30 Oxley Printing, Bougainville, Shore Information Service Hogg Robinson and William Money was given for the call Press. No puts were reported.

ACTIVE STOCKS No. Denomina- of Closing Change 1979

Stock	tion	marks	price (p)	on day	high	low
Unilever	25p	9	548xd	- 8 1	680	520
BP	£1	8	1,240	- 5	1.295	882
Fairline Boats						
'New'	10 p	8	96	_	99	96
Lon. & Midlands	-					
Inds	25p	8	117	ተና	133	98
Ladbroke	10p	7	195	-15	243	167
Stand. Tel. &						
Cables 'New'	25p	7	182		186	178
Ultramar 'New'	25p	7	318		319	310
Bùrmah Oil	13	6	136	+ 1	136	82
Grand Met 'New'	50p	6	144	+ g	144	131
Lloyds Bank	ī1	6	32g	+12	360	272
BATs Defd	25p	5	257	- 1	337	242
Coalite Grp	25p	5	92	+ 2	92	62
EMI	50p	5	105	+ 4	144	94
Glaxo	30p	. 5	448	– 2	600	438
IC1	£1	5	345	_	415	345

RECENT ISSUES **EQUITIES**

Issun OP Prien E	Randro Date	197a High Lo	Stock	Otosing Price pt	Amount P	Covered Gross Yield Ratio
60 F.P. 766 F.P. 80½ F.P. 11 F.P. 12 F.P. 160 F.P.	aa:e aa/6		B & Q :Retail: 5p	72 97 614 4 35 40	bd5.0 b3.5 4.0	2.2 3.017.6 2.2 6.9 7.2 3.6 5.1 7.0 11.6 4.5 3.6 14.6

FIXED INTEREST STOCKS

Price R	Am unt	Ronuno		7a Low	i !		Stock		Glosing Price	+ or
100 100 100 100 98	F.P	27 7 26 e	102	20 100	Kwik-Fi Marsh'i Portsm	it (Tyres) I'n Univ outh Wa) 8% Cnv. 1 re'l 74% Cm ter 8% Re	onv n, 1279/8! v.Cum.Red d. Prf. 198	110 .Prfi 20 4101	-1
				RIG	HT:	5" O	FFER	S		
ssua Tice p:	Am'un Paid up	Lai Rem Na	inc.	197 High	79 Low		Stoc	k .	Closing prices pt	+ or
56 66 221 ₂ 55 25	Nil nil Nil F.P. Nil	a,7 10,7 a,e	10 B e.7	22pm 6pm 51 22pm	17pm 9½ pm 40 24pm	Century Combine Edwards Elliott : B	Oils od English I (Louin C.)	Stores	32pm 4pm 40 24pm	+1

Renunciation dein usunity lest day ler desting less of attemp duty. D Figures based en prespectua estimate. a Assumed dividend and yield. a Feracest dividend: cover hased on previous year's namings. F Dividend and yield based on prononcius or ethin efficial aptimates for 1879. Q Gross. T Figures assumed. Cover cilows ler conversion of nhines not now renking for dividend or ranking only for restricted dividends. § Pincing price to public. pt Panca unless otherwise indicated. I issued by tender. I offered to holders of ordinary eheres ea mights."

Issued by way of capitaliseston. §§ Reinfroduced. It issued in former preference holders. A Alloiment letters (or fully-paid). P Provisional or party-paid alletment letters. With warronts. It United Security. It issued no units comprising 2 Income charge and to Copital shares at 125p per unit.

FT-ACTUARIES SHARE INDICES

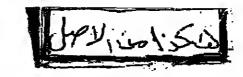
impliation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

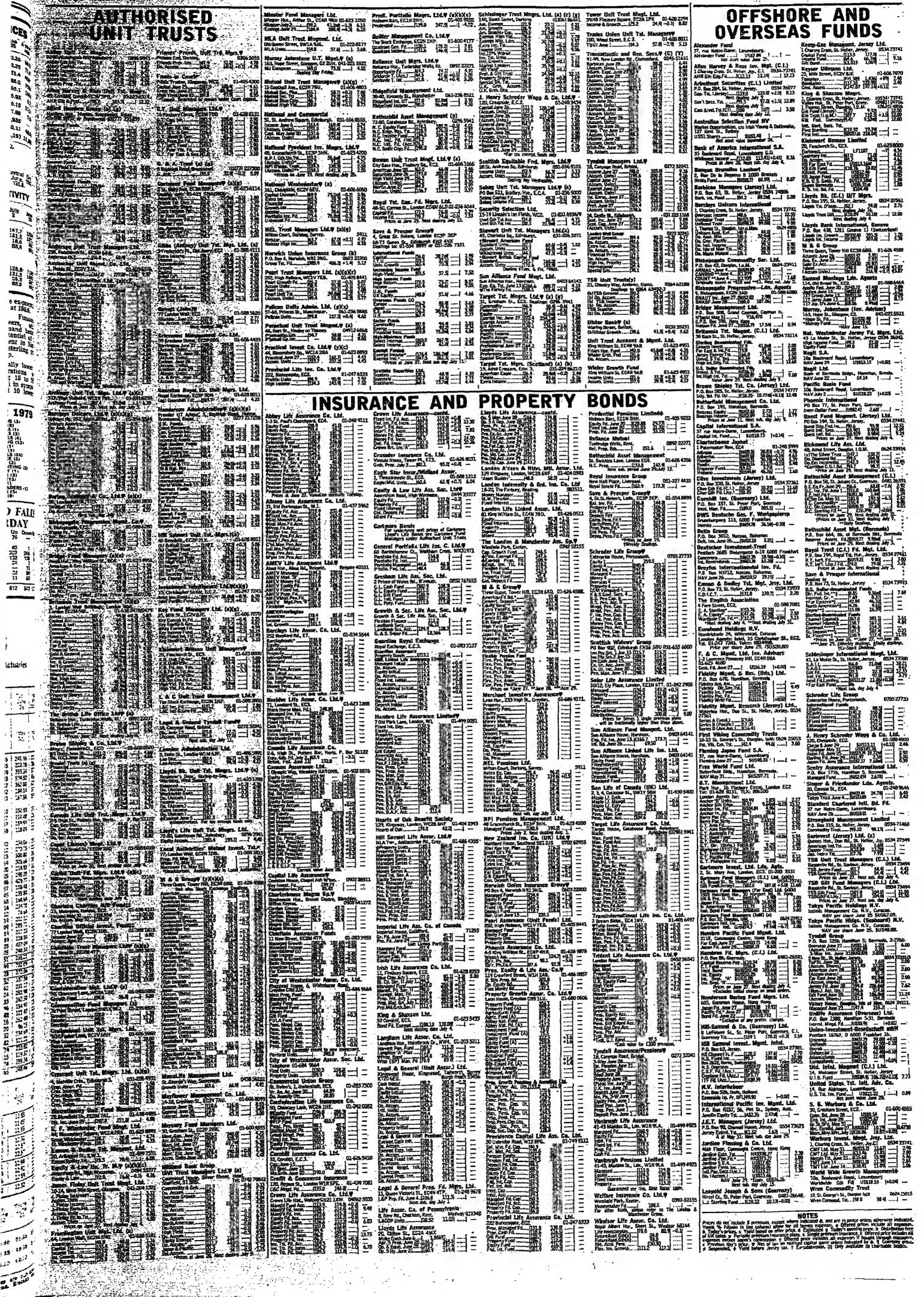
	EQUITY GROUPS	1 '		July 2	-, -7/	June 29	- June 28	27	June 26	
Fig	& SUB-SECTIONS pures in parentheses show number of stocks per section	Index. No.	Day's Change	Est. Earniogs Yield % (Max.)	Gross Div. Yield % (ACT	(Net)	Index No.	-Index No.	Index No.	Index No.
1	CAPITAL GOODS 172)	243.22	1. +0.2	17.44	5.55	7.49	1 242.67	241.27	1 000 0	
2	Building Materials (27)	225.89		17.57	5.58	7.54	225.45	222.72		241,96
3	Contracting, Construction (28)	361.30	+0.9	25.04	5.76	5.03		353:54		222.78 358.14
4	Electricals (14)	586.48	+0.4	13.15	3.30	10.47	584.13	579.23		574.52
5	Engineering Contractors (12)	367.90	+0.9	19.70	6.33	. 6.50	364.54	361.85		362.00
8	Mechanical Engineering (75)	182,27	-0.2	18.09	6.20	7.18		182.31	182.32	18414
٠	CONSUMER GOODS	164.52	-0,3	19.66	930	6.37	165.07	165.72	166.33	167.54
11	IDURABLE) (52)	228.03	-0.5	15.38	4.00			1		₹
12	Lt. Electronics, Radio, TV (16)	311.07	-0.4	12.03	4.89 3.69	8.52	229.08	227.74	224.10	230.53
13	Household Goods (12]	158 33	+0.4	17.83	7.09	7.36	312.48 157.73	310.40 157.93	311.27	514.48
14	Motors and Distributors (24)	116.78	-0.7	22.34	7.10	5.44	117 62	116.90	159.37	157.99
	CONSUMER GOODS		٠	1		1 222		130.70	110.38	118.01
21 22	INON-DURASLE) (171)	234,22	· —	16.20	5.78	7.82	234.21	232.65	-230 82	234.06
23	Breweries (14)	272.66	+0.7	15.23	5.42	7.76	270.71	268.08	266.32	270.75
24	Entertainment, Catering (17)	303,66	+0.8	15.50	4.76	9.40	300.71	297.37	294.03	300.80
25	Food Manufacturing (19)	317.38	+12	15.67	6.39	8.41	313.61	305.68	301.69	306.66
26	Food Retailing (15)	292.21	-3.4	18.94	6.13	6.56	215.70	214.93	212.20	214.80
32	Newspapers, Publishing (12)	428.68	+0.6	21.79	4.07 6.79	6.51	292.27 426.30	251.35	290.25	295.20
33	Packaging and Paper (15)	128.54	+0.1	23.17	8.30	5.59	128.47	427.53 128.00	425.%	423.77
34	510res (41]	237.67	+0.9	11.88	4.12	11.26	235.57	234.15	327.57 233.45	128.48
35 36	Textiles(23)	261.30	+02	22.40	9.44	5.69	161.00	162.21	160.62	235.84
37	Topaccos (3]	240.51	-0.2	23.21	. 8.92	4.97	241,00	240.03	236.34	239.70
41	OTHER GROUPS (99)	71.83	-0.9	31.50	9.14	3.8L	72.51	72.59	74.12	74.54
42	Chemicals (19)	282.32	+0.1	15.73 17.97	6.08	7.88	202.04	200.03	200.39	202.12
43	Pharmaceutical Products (7)	220,45	+0.2	12.51	6.69 4.95	6.49	282.24	281.%	282.09	285.71
44	Office Equipment (6)	11936	+0.1	1717	6.58	9,93 7.35	219.92	21656	214.89	217.23
45	Shipping (10)	452.01	-0.8	10.30	6.64	13.00	455.46	11963	118,89 453.25	118.84
16	Miscellaneous (58)	242.06	+0.3	16.03	5.90	812	241.31	239.7	239.05	457.09 240.34
-	INDUSTRIAL GROUP(494)	235.44	+0.1	16,34	5.73	7.80	235.32	233.45		235.71
51 59		687.50	-07	1147	3.05	9.27	£1210	7015	691.99	782.89
17		271.78	-0.1	15.43	523	8.03	271.92	271.24		272-56
2	Banks(6)	190.13	+1.5	_	5.33		187.35	186.23		10.54
3	Discount Houses (10)	233,36 270,04	+28	28.54	4.97	453	227,11	228.67	2015	231.17
4	Hise Prochase (5)	7/0/27	+3.8	20.68	6.79	-	260,09	253,71	253.24	252-98
5	Insurance (Life) (10)	151.91	+0.2	20.00	5.40	6.23	. 151.56	158,33	159.33	762.30
<u>6</u>	Insurance (Composite) (8)	124.37	+14	·	7.26	: I	122.60	150.29	152.6	154.97
7	Insurance Brokers (10)	257,12	-L9	19.54	7.74	7.32	262 (8	256.19		121.47
8	Merchant Banks (14)	07.46	+1.3		5.38		96.17	95.92	96.20	261.42 96.15
6	Property(43) Miscellaneous 10)	347.82	+1.6	3.06	2.55	49.96	342.22	334.95		334.59
ĭ	Investment Investment	200 42 1	-0.1 -0.5	15.70	7.53	8.16	118.60	120.74		121.22
ī [Mining Floores (4)	700.40 120.40	+0.7	16.57	5.44		201,42		208.78	210.62
<u> </u>	UVerseas Traders (20)	240 99		20.00	6.25 7.08	7.33	119.62		11915	119:37
9	ALL-SHARE INDEX(750)	248.70	·+0.2·	7		823	350.57	351.67		255,34
			TOLE		3.3E		247.82	247.15 J		248.46

91 Overseas Trader	s (20)		48.73 -0.5	15.19	7.08 872 2655
99 ALL-SHARE IN	DEX(750)	2	48.29 +0.2	i -	7.08 833 350.57 351.67 351.74 955.34 307.91 5.32 247.83 247.35 245.45 248.46 239.34
FIXED	INTEREST I	RICE IN	DICES		FIXED INTEREST Mon. Fin. Year VIELDS July June and 2. 29 (appear)
British Governmen	Mon., July 2	Day's change	nd adl. nd inday 1 to	adl2 979 -2 date - 3	1 Loie 5 years 19.33 19.55 25.55 2 Caspons 15 years 10.66 11.65 11.67 3 5 years 11.29 11.55 11.78
1 Under 5 years 2 5-15 years 3 Over 15 years 4 Irredeemables 5 All stocks	116.70	+0.58 +1.79 +1.93 +2.75 +1.42		5.81 6 7.30 -7 8 7.24 9	Medium 5 years 11.99 12.31 11.79 12.31 11.79 12.31 12.57 12.28 12.31 12.57 12.28 12.31 12.57 12.31 12.57 12.31 12.57 12.31 12.57 12.31 12.57 12.31 12.57 12.31 1
		1	londay July 2 ndex Yield No. %	Fri. Vune 29	Trure Wed Dies Now Pri Thurs Fess June lime lune June June lime lune Appr 28 97 25 125 29 21 Improve
15 20-yr, Red. Do	8b & Loans Tust Prefs	(15) (15)			57.02 56.94 56.92 56.98 56.08 56.98 57.18

17 Coml and Indl. Prefs. (20)

of No. 1 SAVILE ROW - LONDON W.1. Also in the City . Lime Street Branch . Starts Tomorrow





Spillers
Spainel H'n 12's
Spainel H'n 12's
Stocks (Joseph)
Tate & Lyle £1
Tavener Rut, 20p
Tesco 5p
United 8 Iscuits
Watson Phip, 10;

HOTELS AND CATERERS

ENGINEERING—Continued

Eva Industries :
Evered ...
Expanded Metal ...
Farmer (S.W.) ...
Firth (S.W.) ...
Firth (S.W.) ...
Firth (S.W.) ...
Francis lade ...
Gartor Eng. 100 ...
Gen Eng. Had. 10p ...
Gene Eng. Had. 10p ...
Grampes K.100 ...
Hadit Precision 5g ...
Hadit Precision 5g ...
Hadit Eng. 50p ...
Hadit Marther ...
Hadit Eng. 50p ...
Hadit Marther ...
Hadit Eng. 50p ...

Price - Net C'er le's THE

LEASED AT SUBSTANTIAL SAVINGS CIG COMPUTERS LIMITED, 56:70 Putney High Street. London SW15 1SF, England Tel: 01-788 8212

BRITISH FUNDS Price + or Yield
E - Int. | Red. "Shorts" (Lives up to Five Years)

84 945 Treasury 3pc 792495 95 Electric 44pc 74-79

97 95 18 Electric 24pc 74-79

97 95 18 Electric 24pc 74-79

98 95 7 Freasury 9-3pc 8044

77 924 Treasury 9-3pc 8044

77 924 Treasury 9-3pc 8044

78 994 Ecchesper 13pc 198044

79 924 Finding 5-12pc 77-80

79 924 Finding 5-12pc 198044

79 925 Finding

Five to Fifteen Years Over Fifteen Years

Undated

INTERNATIONAL BANK [5pc Stock '77-82 | 83 |+1 | 6.01 | 11.64 CORPORATION LOANS

901, +14, 102.19 12.75
94, +14, 15.58 12.57
891, ..., 10.56 12.61
261, 22.41
7.75, 10.46
861, +14, 10.46
867, +14, 8.67
11.91
861, +14, 10.16
12.42
231, +12, 10.16
231, +12, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14, 10.16
231, +14,

COMMONWEALTH & AFRICAN LOANS 963,pd 571 13.19 36 +14 659 1225 975 +14 628 1322 774 +14 628 1225 91 +15 10.63 15.00 78 +7 15.00 LOANS Public Board and Ind.

Financial 21 | 10014 | +14 | 12.97 | 12.79 | 101 | | 14.24 | | 11024 | +14 | 13.63 | 13.14 | 84 | +1 | 6.64 | 12.00 | 7642 | | 8.27 | 12.60 | 9024 | | 11.66 | 12.80 | 9024 | +12 | 12.15 | 12.70 | 92.24 | +12 | 12.15 | 12.70 | 64.24 | 11.24 | 12.20 | 64.24 | 11.24 | 12.20 | 64.24 | 11.24 | 12.20 | 762 | +1 | 12.22 | 13.10 | 74.24 | +1.22 | 12.25 | 13.30 | 97.24 | +12 | 13.31 | 13.40 |

SERVICE INFORMATION SHARE

FOREIGN BONDS & RAILS 13.10 _____

AMERICANS

Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Caterpiliar | Ca

CANADIANS

BANKS AND HIRE PURCHASE

288 195 | 195 | 195 | 195 | 195 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 197 | 196 | 197 | 196 | 197 | 196 | 197 | 196 | 197 | 196 | 197 | 196 | 197 | 196 | 197 | 196 | 197 | 196 | 197 | 196 | 197 | 196 | 197 | 196 | 197 | 196 | 197 | 196 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 19

FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT

Head Office: The Financial Times Limited, Bracken House, 10, Cannon Street, London EC4P 48Y Telex: Editorial 886341/2, 883897. Advertisements: 885033. Telegrams: Finantimo, London. Telephone: 01-248 8000. Frankfurt Office: The Financial Times (Europe) Ltd., Frankenallee 68-72, 6000 Frankfurt-am-Main 1. Telex: Editorial 416052. Commercial 416193. Telephone: Editorial 7598 234. Commercial 7598 1.

INTERNATIONAL AND BRITISH OFFICES

EDITORIAL OFFICES Amsterdam: P.O. Box L1296, A Telex 16527 Tel: 276 796 Birmingham: George House, George Road, Telex 338650 Tel: 021-454 0922 Bonn: Presstaus 11/104 Heussallee 2-10. Telex 8869542 Tel: 210039 8russels: 39 Rue Ducale. Telex 23283 Tel: 512-9037

Cairo: P.O Box 2040. Tel: 938510 Dublin: 8 Fitzwilliam Square. Telex 5414 Tel: 785321 Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4120 Johannesburg: P.O. Box 2128 Telex 8-6257 Tel: 838-7545 Lisbon: Praca de Alegna 58-10, Lisbon 2. Telex 12533 Tel: 362 508 Madrid: Esprenceda 32, Madrid 3. Tel: 441 6772

ADVERTISEMENT OFFICES Birminghaus: George House, George Road, 7elex 338650 Tel: 021-454 0922 Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4139 Leeds: Permanent Nouse, The Headrow. Tel: 0532 454969

Telex 220044 Tel: 236.57.43
Rio de Janeiro: Avenida Pres. Vargas 418-10.
Tel: 253 4848
Rome: Via della Mercede 55,
Telex 610032 Tel: 678 331.4
Stockholm: C/o Svenska Dagbladet, Raalambsvage
Telex 17603 Tel: 50 60 88
Tehran: P.O. Box 11-1879.
Telex 213930 Tel: 682698
Tokyo: 8th Floor, Nihoo Keizai Shimbun
Building, 1-9-5 Otemachi, Chiyoda-ko.
Telex J 27104 Tel: 241 2920
Washington: 2nd Floor, 1325 E. Street,
N.W., Washington D.C. 20004
Telex 440340 Tel: (202) 47 8676 Manchester: Oueen's House, Quren Street.
Telex 666813 Tel: 061-634 9381
New York: 75 Rockefeller Plazz, N.Y. 10019
Telex 238409 Tel: (212) 499 8300
Paris: 36 Rue du Sentler, 75002.
Telex 220044 Tel: 236.88.01
Tokyo: Kasahara Buikding, 1-6-10 Uchikanda,
Chiyoda-ku. Telex JZ7104 Hel: 295 4050

Manchester: Queen's House, Queen Street.
Telex 66633 7:321
Telex 66633 7:321
Moscow, Kunzunsky 14, Apartment 1, Moscow,
Telex 7900 Tel: 243 1635

New York: 75 Rockefeller Plaza, N.Y. 10019. Telex 66390 Tel: (212) 541 4625 Pars: 36 Rue du Sentier, 75002. Telex 220044 Tel: 236.57.43

Overseas advertisement representatives in Central and South America, Africa, the Middle East, Asia and the Far East. For further details, please contact:

Overseas Advertisement Department,
Financial Times, Bracken House, 10, Cannon Street, London EC4P 48Y SUBSCRIPTIONS

from newsagents and bookstalls worldwide or on regular subscription from Subscription Department, Financial Times, London For Share Index and Business News Summary in London, Liverpool and Manchester, Tel: 246 8026

CHEMICALS, PLASTICS-Cont. BANKS & HP-Continued Int. Paint
Laporte Ind. 50p
Leigh Ints 5p
Leigh Ints 5p
Norsk H.Kr.80
Physe 10o
Rasson Wm. 10p
Remokil 10p
Reverter
Scot. Ag. Int. I.
Stewart Plastics.
Thorps Barder 10p
Wardle (Ber.) 10p
Worde (Ber.) 10p
Woodsenholme 4.2 DRAPERY AND STORES Hire Purchase, etc. BEERS, WINES AND SPIRITS 78777 136579 12877 BUILDING INDUSTRY, TIMBER AND ROADS Brit. Dredging ... Brown Jest. 209 Brownies ... Brownies ... Burnett & H Burnett & H C. Robey 'A' 109 ... Cal'nder (GM) 10p Cart (John) Douglas Robt. M.
D'wining G.H. 50p
Erith.
F.P.A. Corex'n.
Fel. Intl. 10p.
Do. 'A' 10p.
Do. 'A' 10p.
Do. 'A' 10p.
Fed. Land & Bid.
Finian Lohmi 10p
French Ker.
Gailford Br. 5p
Gibbs D'dy A 10p.
Bresn ULJ 11p.
Glossop W. & J.
Gyh Coser Zlo.
H.A.T. Grp. 10p
Hetical Bar.
J. Gyh Coser Zlo.
H.A.T. Grp. 10p
Hetical Bar.
J. Gyh Coser Zlo.
H. Hewden St. 10p
Hewden St. 10p
Hewden St. 10p
Hewden St. 10p
Hewden St. 10p
Hewden St. 10p
Heywood Wms.
Higgs & RiiR
Hoveringham.
Do. Res. Vto.
Howard Shat 10p
Lance Shat 10p
Lang Lohn! -A'
Latham (J. £1.
Lancence (W.)
Leech (Wm.) 20p
Leftand Paint.
Lulley F.J.C.
London Sr.C.
Lowell (Y. J.)
May & Nassell
Marchwiel
March

CHEMICALS, PLASTICS

TOO Acro C1 700 -25 -42 41 2 61 285 Algitude Inds. 355 -40417 13 57 0 60 68 Algitude Inds. 355 -40417 13 57 0 60 65 Algitude Inds. 355 -40417 32 24 18 6 65 Algitude Inds. 355 -40417 32 24 18 6 65 Algitude Inds. 355 -40417 13 57 0 60 12 20 6 65 4 4 2 6 13 7 6 1 6 7 2 8 7 2

ENGINEERING MACHINE TOOLS | A.C.E. Machinery | 132 | 4378 | 24 | 4.114,3 | A.I. Rd. Prods. | 40 | 4.54 | 1.9 16.2 (4.11 | A.P.V. 50p. | 295 | 6.37 | 4.8 | 4.4 | 5.0 | 6.5 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 188 London & Michings.
198 London & Michings.
198 M. L. Holdings.
198 M. L. Holdings.
199 Martonair 20p.
199 Martonair 20p.
190 Mekkedmie Brus.
199 Mekkedmie Brus.
190 Mekkedmie Brus.
191 Meggirt 5p.
191 Middand lufs. 5p.
193 Miching Sap. 10p.
193 Mole (M) 20p.
190 Popler Charl. 20p.
190 Popler Charl. 20p.
190 Popler Charl. 20p.
191 Popler Charl. 20p.
191 Popler Charl. 20p.
192 Popler Charl. 20p.
193 Popler Charl. 20p.
194 Popler Charl. 20p.
195 Popler Charl. 20p.
196 Popler Charl. 20p.
197 Popler Charl. 20p.
198 Popler Charl. 20p.
198 Popler Charl. 20p.
198 Popler Charl. 20p.
199 Pople FOOD, GROCERIES, ETC.

INDUSTRIALS (Miscel.)

The state of the s

New Development Opportunities brochave

Director of Industrial Decelor

son Half City Council, c, Holf. HOLLHE 0482 223711



More bombs shake Spanish resorts

day exploded two more bombs in Spanish holiday resorts, and attack on a night train from Paris to Hendaye. No casualties

Spain also suffered two other tragedies yesterday, coinciding with the start of the tourist season. Five people died and 20 were injured in an hotel fire in Palma, the capital of Majorca. Police have ruled out foul play. In central Spain, the town of Valdepenas was devastated by

in the French Basque country. Marhella near the tourist The train was halted by a flaming harricade at the critical market of the country. the Puerta del Sol night express injured by an explosion in the a tunnal. When it stopped two on a secluded part of the beach.

Joe Gormley, president of the

National Union of Mineworkers

Mr. Gormley's message to the

union's annual conference in

Jersey was that the miners

would fight for British coal at a

time when hig consumers, like

the Central Electricity Generat-

ing Board, were trying to huy ahroad. At the same time

miners were determined to stay at the top of the national earn-

But he warned the union'e

Conservative policles or pit

He said: "We must never

consortium banking approach as

Mr. Malcolm Wilcox, one of

chief

for the first time that the use

of consortia alone no longer

represented a viable inter-

national strategy for the UK

He was speaking only days

after Midland announced the

largest ever foreign hank take-

over in the U.S., with the proposed £250m acquisition of

the Walter E. Heller financial

Midland Bank has been the

most committed of the major

British banks to the use of con-

sortia for international banking.

Together with such large Euro-

pean hanks as Deutsche Bank of

Germany, Société Generale of

national expansion.

banking group-

the sole basis for its inter- club.

Left-wing not to rock the boat back. hy taking a hard line on wages, Mr

said yesterday.

ings league.

BY CHRISTIAN TYLER, LABOUR EDITOR

world energy crisis should not still acting as if we are under

give the people of Britain the a formal link between honus pay

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

general

buy our coal.

be prejudiced by persistent attack from every side. militancy from the miners, Mr. "I don't know who

BASQUE GUERRILLAS vester- matic weapons from either side,

politico-military wing of the nationalist guerrilla organisation, ETA, claimed responsibllity, exploded in a hotel in Castellon on Spain's east coast, and in nearby Peniscola, where the tourist office was destroyed. These brought the number of explosions in coastal restorts to 11 since last Wednesday.

In every case so far, up to two hours warning has been But on Saturday, a The machine-gun attack on Belgian couple were seriously oblivious to police warnings.

"I don't know who we are

trying to frighten. We are only

frightening onr possible customers whom we rely on to

In spite of his appeal for

moderation, Mr. Gormley had

scarcely sat down before the

first political counter-attack of

The Yorksbire delegation

successfully moved that a reso-lution from Durbam concerning

from the agenda should be put

Mr. Gormley said that the in-

centive scheme was entirely a

matter for local negotiation and

that the resolution's demand for

significant consortium hanking

These hanks represent each others' interests in their own

stakes in banks operating in areas where the sharebolder

The largest bank owned by

EBIC's principal member is

European - American Banking,

which took over the ailing U.S.-based Franklin National Bank

Some bankers have been

critical of the disadvantages in consortium banking, particu-larly the importance of chare-

co-operation.

individual sbarebolders start developing their own inter-

national operations as well,

In EBIC's case. Deutsche

Bank has its own operation in

New York, while Midland is also

several years ago.

difficulties may arise.

France, AMRO of Holland and represented in France. No Société Generale de Banque of other major British bank is so

They bold joint

countries.

the week was launched.

matic weapons from either side, The hombings are an attempt Since it was withdrawn by the solvenment into French Government in Feb. by the Foreign Office. It seems for the to force the Government into French Government in Feb. transferring more than 100 alleged ETA activists held in the maximum security prison of Two hombs for which the Soria to jails in the Basque

Gormley gives warning to militants

THE COAL Industry's strong impression that, although we and coal face rates was out of muscle for political reasons, position resulting from the are in a growth industry, we are order. But he was defeated "That is the start of

Midland switch from consortium strategy

MIDLAND BANK has Belgium, Midland is a member dependent on the consortium stronger," be said. Midland abandoned its reliance on the of EBIC probably the most approach as Midland. All now would still maintain parallel

operations.

Basque groups bave quently protested at conditions the Soria, where incidents between prisoners and police are frequent.

The guerrillas extended the campaign of violence to tha Basqua country on Saturday, when the subprefect's office in Bayonne was badly damaged by a powerful bomb and the town was the scena of running street battles between CRS police units and Basque demonstrators

The Basqua nationalists want the right of asylum restored to

Moderation was not much in

evidence when a bard-line

wages resolution from the Left

wae drawn up for debate today demanding pay risee of hetween

During his presidential address Mr. Gormley said that miners had reached the top of the pay league. "We will never allow them to slip from that position." But the union had to

position." But the union had to

be ready to negotiate in the spirit of compromise without threatening confrontation every

resolution is likely to carry the customary warning of a national strike ballot if pay

demands are not met.
The NUM president told the

delegates not to use industrial

have their own international

Mr. Wilcox said that Midland

had always pressed for "increas-

ing separateness" of its con-

sortium interests. Other banks

involved with EBIC realised

that the world of international

banking was changing. "Major

European banks can no longer

look only to minority stakes to satisfy their U.S. ambitlons,"

Mr. Wilcox said that since

1974 Midland Bank had deter-

mined on having two separate international banking strategies.

The first was to continue with

consortium hanking, as a mem-

ber of the EBIC club. The second was to develop the bank

internationally by its own

ingly apparent to the other

members that our own initiative

"We have made it Increas-

was growing stronger and bank branch is based.

Mr. Wilcox declared.

initiative.

on a show of hands.

30 and 65 per cent.

Nonetheless,

French lorries have ruary, become favoured targets on the Spannish side of the border.
Arthur Sandles writes: The
British are pressing ahead with their Spanish holidaya in spite of the terror campaign. Accord-

Last year Spain earnad £2.2bn from tourism, almost one-third of all foreign exchange all foreign

ing to Thomson Holidays "there

has been no fall off in bookings

no noticeable cancella-

Thomas Cook, Britain's big-gest travel retail chain, said there has been no effect on travel to Spain whatever apart from a few inquiries as to the safety of travel to that country. It is normal practice in tour operating to run programmes normally unless companies are

"That is the start of the

slippery slope, which will not lead to Socialism but would

inevitably bring about a Right-

to fight our industry problems

and in the meantime try to

sbow the British electorate

what a ghastly mistake they have made in changing Govern-

No amount of "huffing and

puffing" by trade uniona would alter the fact of a big Conser-

vative majority in the Commons

Mr. Gormley warned the Government, which be said was

vulnerable to the lure of cheap coal imports, not to interfere

with the long-term investment

strategy for coal. Any inter-ruption would be "catastrophic

would still maintain parallel

strategies. But after Heller it

was clear that the "own initiative" approach was now

The Midland management has

decided on a number of geo-

graphical priorities for its international expansion. Apart

from filling the major U.S. gap,

other areas identified for invest

ment included Australia and

the EEC. There will also be

South America, the Middle East

"Our objective is to be

represented in every major

money centre of the world,

through a presence in Midland's

name," Mr. Wilcox stated. He

added there was alwaye a possibility in the longer term

that Midland would extent its

own representation in other parts of the U.S., apart from

Chicago where Heller's sole

limited advancement"

and the Far East.

for Britain," be said.

" No, we will keep our muscle

wing backlesh to Fascism.

at present.
Cancelling a package tour shortly before departure can he expensive. Most tour operators insist on full payment and will not offer refunds. Only in the event of illness would money he offered back.

However, the testing time for the effect of the campaign on travel will come at the end of this month. This is when car-touring traffic, often families with school age children, is at its peak.

This impulse market can this impulse market call the change its plans quickly, moving to Yugoslavia, Italy, or the French coast. Many smaller hotels, particularly around San Sebastian and the Costa Brava, rely on this passing trade for their livelihood.

Chrysler peace hopes rise

HOPES WERE rising last night that the strike threatened by 3,500 workers at Chrysler UKs Stoke engine plant, Coventry, might be averted.

Such an outcome would isolate the 2,000 employees at the nearby Ryton assembly factory, who walked out on Friday in protest at the companys' offer to increase basic pay by 51 per cent.
At Stoke, where disruption to

the £100m-a-year contract to supply components to Iran has caused extensive lay-offs and short time working, there is less enthuslasm for a confrontation, Workers are expected to vote at a mass meeting today, to give seven-days notice of strike action. It is hoped stewards will be authorised to continue negotiations on a proposed new

incentive scheme. According to management, workers could qualify quickly under the scheme for additional payments of around £5 a week.

The decision by Stoke

workers is crucial, as the factory supplies engines and components for the Linwood assembles the Sunbeam and Avenger models. Stewards at Linwood, though it has a reputation for militancy, are continuing talks on the annual pay deal, which was scheduled to take effect this week.

Chrysler UK, taken over at the heginning of this year hy Peugeot-Citroen, has already given a warning that strike action would almost certainly start a rundown in the size of the company.

Weather

UK TODAY

DRY with sunny intervals in Eastern, Central and Southern England and S.E. Scotland. Mainly cloudy, with some rain or drizzla and fog patches, else-London, E., S.E., Cent. S., and

Cent. N. England, Midlands, Channel Is. Dry, with sunny or clear intervals. Max. 20C (68F).

Wales, S.W. and N.W. England Isle of Man Snnny intarvals. Drizzle or fog in places. Max. 18C (64F). N.E. England, Borders, Edin-hurgh and Dundse

Mostly cloudy, hright intervals. Max. 17C (63F). Rest of Scotland, N. Ireland Mostly cloudy. Rain or drizzle with fog patches. Max. 17C

WORLDWIDE

Outlook: Mostly dry



THE LEX COLUMN

Jumping the gun in gilt-edged

The gilt-edged market foland has now done a thorough job of anticipating a lower interest rate structure. The re-mains of the long tap vanished maina of the long tap vanished at the opening, and fund managers were falling over themselves to get into the market ahead of any overseas buyers. Profit-taking was easily absorbed and the day closed with gains of up to £2½, while the highest yield available has now come down to 12.8 per cent.

This is not the first time that the market has pre-empted official interest rate policy. It is unusual, though, for it to gozen far, particularly at the short end, where atocks are now yielding 21 points or so less than Treasury bills. If the rally is not to run out of steam gilt-edged buyers will have to have their own way quite soon and see a fall in Minimum Lending

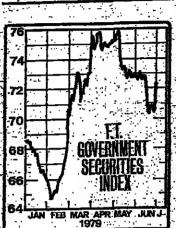
The trend of money market rates is obscured at the moment by the liquidity shortages, created by purchases of the tap stocks, and will be for some time, as heavy calls are due this week and next. It is probably wrong to draw any conclusions from the Bank of England's relatively accommodating behaviour in the discount market yesterday. But the anthorities have sold enough stock now to make the money supply figures look satisfactory for a few months to come, and may be able to sell some more if they pitch a new partly-paid stock alluringly.

Now that the market bas taken its jump of faith, the forthcoming economic statistics hold few terrors for it; the June banking figures, for example, will seem prehistoric. But if the authorities were primarily concerned with controlling bank lending, rather than the money supply as a whole, when they raised MLR to 14 per cent, they will be unwilling to lower the rate until they see evidence accumulating that the credit squeeze is working, which will take several weeks. The market's bet is that sterling. which rose to 70.1 on the tradebas come up 4.2 per cent since the Budget, will force the Bank's band. After all few things heighten the attraction of sterling so much as a strong

official brakes are being ineffectively applied. **Mercury Securities** Mercury Securities bas in-

gllt-edged market to which the

up its recent strength convincingly yesterday Index rose 1.7 to 475.1



three-fifths—and still has one of the hest covered pay outs in the mercant banking sector. Attri-hutable profits for the year to March are up from £8.1m to £10.7m, and the main features are a very sharp recovery in metal trading and refining, and a strong performance at S. G. Warburg. The joint ventures with Paribas seem to have shown a dullisb performance again, but the minority charge—which mainly reflecs Parihas 25 per cent holding in Warburg is np by more than a quarter. It is, clea rthat the hank was one of the better performing accepting bouses last year, and the volume of its merger activity is one of the main explanations.

Meanwhile the balance sheet total has expanded by roughly a fifth to a little over £900m, and the disclosed capital base. bas shown a similar increase thanks in part to a write back of deferred tax amounting to of deferred tax another the factor of the fa to be more of these clawbacks £135m of net cash outweighing in future years

for fee income, which is War- Beecham financed the £14m burg's strong card, look reason- acquisition of Scott and Bowne able for 1979-80. The U.S. associand showed only a negligible ciate is apparently doing better, cash deficit; even though profits while there is always the chance only marked time. that the UK Government could . There is nothing in the report put a little business Warburg's to suggest, however, that way given its plans for asset Beecham is excited about the disposals. The sbares bave per-current year. The figures for the formed much better than the first half of 1979-80 are not market as a whole for most of this year: they rose 11p to 172p yesterday, and the yield of over 5 per cent is covered more than

Gilt-edged indices

Headaches for the Actuaries.
The New FT Actuaries giltedgedt indices were introduced
in Hay, 1977, inst when the
Government in its inconvenient
way started to issue partly paid stocks. To date, these stocks have only been included in the indices from the date that they became fully paid but a "correct" series has also been calculated incorporating them from their issue dates, published indices have brought into line with correct series whenever absence of any partly paid stock in the market has made this possible.

There are now two problem Early this year, several partly paid stocks were issued at a time when the market was swinging violently, and this has meant that the necessary adjust-ment from the published to the correct series last made on June 20 — bas been much greater than in the past. The trouble is that the change can not always be made in the same period of time as the market movement that created it.

Moreover the calculation of even the correct series is itself a matter for debate. At the moment, it only includes the partly paid element of these troublesome stocks, which necessarily makes the corrected indices more volatile during the partly paid period. Some usen argue that this element of gear ing chould be removed by in-corporating from the date of issue an allowance for future calls. Still with us? Anyone with strong views should contact the chairman of the Index Committee Mr. R. H. Pala of stockhrokers Capel Cure Myers

Beecham

in future years. Inng-term debt of £132m, and The upshot is that the bank shareholders funds on an retains a noticeably solid SSAP 15 basis total £490m, balance sheet, and the prospects. Leaving aside the rights issue.

generally expected to be up to much, and the shares are still languishing around 550p, nearly 20 per cent below the levels of mid-May.

Shut bakery to complain to Ombudsman

BY OUR BELFAST CORRESPONDENT

PETER PAN BAKERIES, the Belfast bread producer which closed with a loss of 390 johs, is to complain to the Ombudsman about the Government's handling of financial assistance for the shut-down. Mr. James Kennedy, the chair-

man, said in his final report to shareholders yesterday that, after the general election, the Government had withdrawn a previous offer to assist towards the closing down costs and towards underpinning share

Peter Pan had sold a Londonderry aubsidiary, but, following the ending of haking in its West Belfast plant, it was unable to pay its creditors in full and both ordinary and preference shares had lost all value, he aaid.

The directors would refer the entire question of the Government's action in the shut-down to the Parliamentary Commissioner both in Northern Ireland

Continued from Page 1

Shell petrol

yet again in the autumn.
Shell claimed there was no

real shortage of petrol now in

the UK. It said that although extremely high prices were being charged by a few petrol

stations-some are asking over

£1.40 a gallon — these were

nearly all independently owned

and had hought their product on

It added that some petrol

the spot market,

The company added that if there were any substantial their shutting on Sundays had changes in the world price of "nothing whatever to do with

there were any substantial their shutting on Sundays had changes in the world price of oil during the next few months—notably if producing countries start to put surcharges on their crude prices—it would have to increase its petrol prices was because all its oil product their start in the autumn prices where the surface of their shutting on Sundays had "nothing whatever some garages claimed, their shutting on Sundays had "nothing whatever to do with a shortage of petrol."

Shell said it was allocating the garages it supplied. This was because all its oil product

Department of Commerce involvement — and at Westminster, in respect of Treasury involvement. Last December, Mr. Kennedy

said, the Northern Ireland Department of Commerce, told the Ulster haking industry it waa anxioua to see capacity reduced hy 12 per cent to 25 per cent and was prepared to negotiate with any hakery wishing to go into voluntary liquidation to underpin the shareholders to a reasonable extent after payments to creditors and other commitments had been

The company decided January to cease baking. The was taken on the understanding that enhanced redundancy payments could be arranged through the Government and that there would be aome henefit to shareholders hecause of a Government under-

Shell said it was allocating a certain number of gallons to all the garages it supplied. This was because all its oil product deliveries were about 5 per cent

The company discussed as a load of nonsense claims made by Dr. David Owen, Shadow Energy Secretary, that

oil companies were profiteering

Sheli said it hoped to achieve

reasonable rate of return

its rate of return in the

but emphasised that

down on last year.

from petrol sales.

this year'

stations were closing on Sundaya last three years bad been simply to save the cost of staff. "miserable."

—in respect of Govarnment and taking about the value of an Ulster flour milling company, which has an 80 per cent stake

After the election the company had pressed the Department of Commerce to meet its commitments under the scheme. Mr. Giles Shaw, who had taken over as Industry Minister in Ulster, would not accept the company's argument that the Department was bound by the terms of the letter it had issued in December.

The Government was prepared to contribute towards closing costs only to a limited extent, Mr. Kennedy said. The directors were "shocked and distressed" by the failure of the Government to stand by the terms of the offer.

The Department of Commerce would not comment yesterday. Sbares held by the directors and their families in Peter Pan, equal to 45 per cent of the issued share capital, are to he transferred to Isaac Andrews,

Continued from Page 1

in the bakery.

The transfer will be at a price of 1p a share, and Andrews, as majority charcholders, will undertaka to pay other credi-tors £1 in the £ and will minimise the company's deficit hy selling the assets without liqui dator's charges. Andrews will purchase any

other sharea offered to it at the same price of 1p a share.
The remaining hakeries Ulster, which will pick up Peter Pan's £6m-a-year trade, have provided £150,000 for enhanced redundancy payments to Peter Pan employees.

Peter Pan made trading losses of £762,000 in the five years to March 31, 1976. Although it recorded small trading profits in the following two years, its position rapidly worsened from the summer of last year.

Ladbroke accused

a document called "Casinos 1978 profit plan." It included a budget for research and marketing of £380,000 of which £37,500 was for dinners for

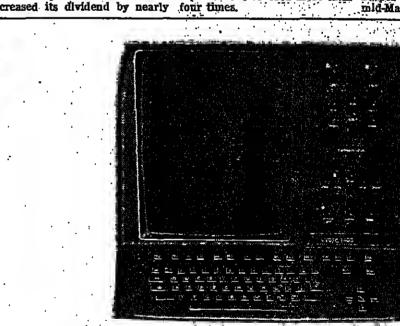
He said the success of the cheme was demonstrated by turnover of the two casino subsidiaries rising more than £10m in 1977 and by their profit rising £3,7m to £8.4m,

Mr. John Mathew, QC, for Ladbroke, tried to bave the matter of police corruption removed from the proceedings because be said some of the witnesses would be unwilling to speak while there was the possibility of police prosecutions hanging over them.

The court denied this appll-cation and also refused an adjournment for Ladbroke to seek the ruling of the divisional

The police also allege that who were neither members nor hona fide guests habitually gambled at certain Ladbroke clubs and that Mr. Michael Lavelle, who obtained American clients for Ladhroke, gamed despite heing an employee or agent of the group. Mr. Lavelle is also alleged to have been released from some

of his gambling debts in contravention of section 16 of the Gaming Act. Ladbroke's shares fell 15p yesterday to 195p.



The best-selling full-page display word processing system in the world. Yes, in the world.

Vydec proneered the full A4 page display back in 1974, when most systems were giving typists only partial page displays, not the total picture.

And how has Vydec kept the lead in full page display word processing systems?

As Times Top 1000 companies and busy selicitors' practices afike have discovered, Vydec Systems can save money by automating most These same businesses have found that their secretaries can

master Vydec in hours, not weeks. And that Vydec Systems can be introduced without disrupting normal office procedures. And they've seen how Vydec Word Processing System accepted by their staff and bring more job satisfaction with an increase in typing efficiency and productivity.

Which is why company after company has returned to buy

more and more Vydec Systems. And that, in turn, has made-vydec the best-selling full page display word processing system in the world. Yes, in the world.

Getting more information on Vydec World Processing Systems is just as easy and efficient as Vydec itself.
Just dial 01-834 9070 or clip this edvertisement to y

VYDEC UK LTD: Borax House

letterhead and leave the rest to us.

LONDON SWIP IHT Sales and Service throughout the United Kingdom.

